NSDL
Database Management Limited

The Customer At Our Core

Trusted digital infrastructure, designed for the people it serves.

ANNUAL REPORT 2025-26

NSDL Database Management Limited (NDML) is a wholly-owned subsidiary of National Securities Depository Limited (NSDL). NDML was born out of the desire to serve the nation in various segments with rich technological experience that NSDL had gathered in its journey to automate the securities markets. Over the last two decades, NDML had opportunity to serve in various large scale areas across governance, automation, regulatory infrastructure and payments. NDML has developed expertise to provide digitalisation, automation and integrated secure solutions for processes at large scale. NDML has worked closely with businesses, government entities and various stakeholders to develop clarity, consensus and use that to build seamless, secure and efficient digital solutions that keep the customer at the core of everything we do, across Governance, Capital Markets, Industry Solutions and Digital Payments space.

At NDML, our approach is built on foundation of partnership and teamwork with the customer at its centre, to ensure large, tangible and sustaining benefits to all stake-holders. NDML has not only worked to establish large scale systems to meet customer needs but works tirelessly with the customers to continuously evolve and expand these services to meet changing user needs, environmental changes and be ahead of the time. Now in the AI generation, NDML is future ready to lead the newer use cases with strong and emerging technology but with same level of Trust and Assurance. We are dedicated to maintaining and growing Trusted Digital Ecosystem designed, first and foremost, around the people it serves, where the benefits of technological progress are accessible to all & we aim to continue to drive sustained growth and innovation, creating value for our stakeholders and contributing to the broader goal of nation development.

Because the infrastructure we build is only ever as meaningful as the people it serves.

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Message from Managing Director & CEO

Dear Shareholders,

I am pleased to present the Annual Report for the financial year ended March 31, 2026. The year tested us in some businesses and rewarded us in others, and I am satisfied that we came through it with our franchise stronger, our platforms more resilient and our customer relationships deeper than ever. We focused on building strong service platforms, technology layers and customer engagements for long term rewarding prospects. We are deeply grateful to the Regulators, Customers for their unwavering support and guidance in this journey.

Our **KYC Registration Agency** business serves as the KYC backbone for securities markets and supports efficient, compliant and reliable KYC for investors for expeditious market access. KRA system continues to expand and add deeper, mature layers to its service platform and now supports mature risk management, market wide KYC status sync for market access, support for complimentary declarations such as UBO / Shareholding pattern / Annual Reports / FATCA & CRS and various other value enhancing features. One of the key features launched during the year was to collect, record, verify and disseminate investor demise information and facilitate succession of investor's assets to the rightful beneficiaries. NDML KRA achieved some of the key milestones during this period such as 2 Cr. KYC record base, launch of modular / flexible / modern APIs, integration with large partners, achievement of industry leading TAT for processing KYC requests. SEBI is also considering exploiting KRA system as a unified platform for all investor-oriented communications. So yes, KRA holds immense potential. Govt. of India has also recognized the special role being played by KRA system and issued a notification which allows the SEBI Registered Intermediaries to access and operate the CERSAI CKYCR system through the KRAs and this will also help to deliver the premise of "One India – One KYC". NDML on its part has supported all these initiatives and also augmented our processes and systems to align with the market's expectations on turnaround time for processing KYC requests, enabling intermediaries to onboard investors faster. With these significant tech enhancements NDML KRA looks forward to significantly expand its partner and records base.

Our **Registrar & Transfer Agency** business continued its steady build-out. As on March 31, 2026, NDML RTA served 9,661 Issuers and processed 34,227 Corporate Actions during the year. We also successfully handled the SME IPO of Sodhani Capital Limited, which further established our capability in the primary market segment. NDML RTA presents itself as a "Full Service", "Digital & Tech First", "Customer Service & Compliance Assurance at its Core" service provider and is emerging as a RTA of preferred choice. We hope to continue expanding these newly built capabilities and use them to serve a larger cross section of the customers.

We enhanced our **Payment Aggregator** platform to achieve direct connect with various payment methods. We are further expanding our operations from Government Ministries/ Departments to educational institutes & universities, Urban Local Bodies, Municipal Corporations, Insurance Sector, etc. NDML Payment Aggregator was pleased to join the ONDC network as a "Seller Application" to support booking of tickets for visit to ASI Monuments and hence democratize the access.

Accreditation Agency gained better traction as the Regulator looks forwards to use this tool to expand the market access for sophisticated products to more and more investors. Regulator on its part created various regulatory facilitation and support for accreditation framework and continues to engage with the market segment for pushing this forward. This is reflected in numbers and more than 800 investors applied for and obtained Accreditation Certificates through NDML. We introduced a range of user-friendly application modes, online, offline, assisted and partner networked. NDML also helped the cause of awareness by organizing and participating in multiple awareness webinars conducted in collaboration with AIF, PMS and venture capital industry associations contributed meaningfully to this response. This seems to be a good promising opportunity which will significantly add value to the industry.

Our **National Skill Registry** continues to serve as a one-of-its-kind, industry-wide platform for verified employee records across the IT and ITeS sector, with 335 Subscriber companies and 25.51 lakh knowledge professionals registered under a unique IT Professional Identification Number (ITPIN) as on March 31, 2026. Amid a modest hiring environment, we deepened the platform's value through the NSR 3.0 upgrade for API-driven digital background verification and the new Exit Employee Exchange (EEE) service, and we remain committed to extending this trusted model to newer industries and use cases.

Our **SEZ Online** continues to be the primary back-bone of e-Governance and automation in SEZs and offers additional and improvised modules and user interfaces for more engagement and support. Ministry of Commerce & Industry and Development Commissioners have thoroughly supported the initiative and have also established various focused user groups to derive more and more value from the platform. SEZs continue to perform fairly well in terms of participation by new business in SEZ format, growth of merchandise and service exports from the SEZs. NDML as a primary provider of SEZ automation engine will strive it's best to hold this growth premise and hold it to expand its value offerings. Using the learnings from SEZ Operations, NDML has also launched its private service platform i.e. IMEXIO to help SEZ Units and domestic importers, exporters and Customs House Agents interact seamlessly with ICEGATE. This has now stabilised well and found good traction with the SEZ fraternity. Onboarding of DTA companies and Customs House Agents has also begun.

Our **Insurance Repository** business had a great year defined by an increase of 28% in Insurance Policies served by us through the system, addition of highest ever 25 lakh + new e-Insurance customers to the NIR family. Life Insurance Corporation of India joined the repository ecosystem and provided a strong endorsement of the platform. Digitisation and electronic service to the financial assets continues to be the dominant theme attracting the Insurers and Insured alike. We, on our part, propose to expand this theme multifold and build significant service layers on the same and further enhance the value proposition of the platform.

Safeguarding our customers' data and trust remains non-negotiable for us. During the year, we continued to invest in state-of-the-art security measures, including the development of security strategies and the implementation of controls in compliance with regulatory frameworks such as SEBI's Cybersecurity and Cyber Resilience Framework and the Reserve Bank of India's Master Direction on Digital Payment Security Controls. This commitment is complemented by a strong focus on regulatory compliance, data governance and the responsible handling of personal data. We further strengthened our compliance and control framework in line with applicable regulatory requirements and evolving data protection expectations. These measures reinforce the trust of our customers and stakeholders and support secure and responsible digital operations.

The year reminded us that our businesses are cyclical in different rhythms, and that breadth is our strength. Where markets moderated, we invested in capability; where opportunity opened, we scaled. We have embraced a forward-thinking approach, leveraging technology and innovation, and we remain committed to continuous learning and improvement.

As we move forward, we remain grateful for the trust our customers, partners and employees have placed in us. Together, we can build a resilient organisation that thrives on collaboration and innovation.

Thank you for your unwavering support. Let us continue to put customers first, remain secure, and be ready for the future.

Managing Director & CEO

NSDL Database Management Limited

Corporate **Overview**

Business **Offerings**

KYC Registration Agency

We act as a central database of verified KYC (Know Your Customer) records which are compliant with regulatory directions. This ensures uniformity of KYC processes and ensures strength of KYC records. This system which is maintained under SEBI's KRA Regulations, now supports crores of investors in maintaining and updating a centralized record and using it to seamlessly perform KYC with any intermediary across the securities markets. We have achieved nearly 100% adherence to the prescribed 2 days KYC TAT, with approximately 95% of KYC requests being completed on T Day itself.

Registrar and Share Transfer Agent

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

Payment Solutions

NDML is serving the nation as a Payment Aggregator for facilitating online payments by users to avail online services / pay taxes / buy goods etc. This goes a long way in enabling "Digital India" and Online delivery of services to the Citizens. NDML has received "Certificate of Authorisation" from RBI for this line of business. Our Payment Aggregation platform primarily began with supporting Government to Citizen (G2C) services and enables the state and central government departments/ministries to collect the payment online from the citizens and render them services. Over the period of time, NDML is now expanding its services bouquet to education, insurance and other high-priority use cases.

SEZ Online

SEZ Online is a unique example of delivery of e-Governance services in a connected world. This is an e-Governance Initiative for SEZs (Special Economic Zones) in India (on behalf of Ministry of Commerce & Industry, Govt. of India) for seamless processing of administrative and customs transactions with efficiency and transparency. The system seamlessly connects SEZ Administration, Customs Officers with SEZ Units & Developers. The system is also integrated with RBI, DGFT, ICEGATE, GSTN, DGCI&S for facilitating end to end review and approval of important customs transactions of SEZ Units. Beyond Customs transactions, SEZ Online is the starting point in the journey of a business to set-up a Unit in SEZ and supports in everything in between till final exit from the SEZ (if at all). It is a proud occasion to reflect that 100% of all SEZs in the country are using SEZ Online to perform various transactions. API based integration is live now and applications are seamlessly flowing from IFSC Single window to SEZ Online System.

InstiGo: Digital Customer Onboarding

Instigo is a Digital Customer Onboarding solution that facilitates the Intermediaries to quickly onboard new customers for providing various services such as trading / demat / PMS etc. by performing KYC and Due Diligence in an online manner. The solution eliminates the need for paper documents and physical interfaces. It democratizes technology and solutions across intermediaries of all size and scale. Instigo not only facilitates online KYC but also various front end and back end integrations with all stake-holders to deliver a single platform "that does all". As part of digital customer onboarding services, NDML also provides services as an Application Service Provider i.e. ASP for providing e-Sign services. As per regulatory guidelines, e-Sign is an important component for digital onboarding of customers.

Customer **Offerings**

National Skills Registry

NSR is another world first initiative and is led by NASSCOM (National Association of Software and Service Companies) to develop a robust information infrastructure about all present and prospective employees for the IT-BPM (Information Technology - Business Process Management) industry and deliver a strong message of assurance and strength to all the industry members and their clients about India's work-force. NSR 3.0 has successfully gone live and has received an encouraging response from stakeholders. Since the launch, approximately 700 cases have already been registered for 3.0 verification, indicating strong early adoption and demand. This also helps to significantly reduce the time and costs of new employee onboarding and go live.

NSDL National Insurance Repository

All our financial investments are secured in our demat accounts, why insurance should be different. IRDAI, the insurance regulator, has led this world-first initiative to deliver an electronic insurance account to insurance customers. Insurance customers can see all their policies (Life, Health, Non-Life) across all insurance companies in a single online account and can avail services thereon. Yes, customers love this and with over 1 crore customers already using the platform, NIR has emerged as a one-stop digital solution for managing insurance policies. Much like a demat account securely holds securities in electronic form, an e-Insurance Account enables customers to securely hold and access all their insurance policies digitally in one place. Reflecting the growing adoption and trust in the platform, NIR recorded a 28% increase in revenue over the previous financial year.

Accreditation Agency

As our capital markets are maturing, they are offering sophisticated and mature products to the investors. SEBI supports product evolution and has strengthened investor participation by creating a framework of accreditation. This framework allows experienced and high net worth investors to get accredited and participate in these products with light regulatory oversight. NDML is authorized Accreditation Agency by SEBI, for facilitating eligible investors to submit their details for assessment and certification as “Accredited Investors”. Accredited investors will be eligible to participate in various sophisticated financial market products with lesser regulatory oversight and lower participation thresh-holds. Introduced several user-friendly modes of interaction and application processing, including online, offline, SFTP-based bulk upload, phygital Excel-driven workflows, and API integration.

Board **of Directors**

Mr. Ravindra Pandey
Independent Director

Mr. Alok Vardhan Chaturvedi
Independent Director

Mr. Vijay Chandok
Non-Executive Director*

Mr. Sameer Patil
Non-Executive Director* *

Mr. Sameer Gupte
Managing Director & CEO #

Mr. Rajeev Gupta
Managing Director & CEO***

* Appointed as Additional (Non-Executive Director) w.e.f. January 15, 2025 and regularised as Non-Executive Director at the AGM held on September 11, 2025.
** Appointed as Additional (Non-Executive) Director w.e.f. August 8, 2025 and regularised as Non-Executive Director at the AGM held on September 11, 2025.
#Ceased to be Managing Director & CEO w.e.f. June 15, 2026
***Appointed as Managing Director & CEO w.e.f. June 16, 2026

Management **Team**

Mr. Rajeev Gupta
Managing Director & CEO*

Mr. Sameer Gupte
Managing Director & CEO#

Mr. Vijay Gupta
Executive Vice President (Head Operations)

Ms. Harshada Chavan
Senior Vice President (Head Systems) ##

Mr. Rajesh Kumar
Vice President (Head - Business Development, Capital Markets)

Mr. Hamid Arif
Vice President (Head - Business Development, Payments Business)

Mr. Abhishek Vyas
Vice President (Head - Business Development, NIR, NSR)

Mr. Prashant Prachand
Vice President (Head - KRA Operations)

Mr. Abhijit Thombare
Vice President (Head - Payments Business Operations, NIR Operations)

Mr. Trisanu Ray Chaudhuri
Chief Financial Officer (CFO)

Mr. Yogendra Bohra
Chief Information Security Officer (CISO)

Ms. Muskan Saxena
Company Secretary (CS)**

*Appointed as Managing Director & CEO w.e.f. June 16, 2026
#Ceased as Managing Director & CEO w.e.f. June 15, 2026
Ceased w.e.f. August 31, 2026
** Appointed as Company Secretary w.e.f. January 19, 2026

Corporate Social **Responsibility**

Creating Meaningful Impact, Empowering Communities

NSDL Database Management Limited (NDML), a wholly owned subsidiary of NSDL, remains committed to creating meaningful and sustainable social impact through its Corporate Social Responsibility (CSR) initiatives. Guided by the philosophy of "Giving Back to Society", the Company continues to contribute towards inclusive growth and nation-building by empowering communities and addressing critical socio-economic challenges.

As India progresses towards the vision of 'Viksit Bharat', NDML integrates social responsibility into its business values and operational ethos. The Company believes that sustainable development can be achieved only through active collaboration with communities and a deeper understanding of their evolving needs. Accordingly, NDML focuses on implementing impactful CSR programmes that foster long-term healthcare services, enhance quality of education, and promote livelihoods.

NDML's CSR strategy is aligned with the broader national development agenda and supports the principles embodied in the United Nations Sustainable Development Goals (SDGs). Through continuous stakeholder engagement and community outreach, the Company identifies priority areas where its interventions can create lasting value and measurable outcomes.

During FY 2025-26, NDML continued to focus on key areas such as healthcare, education, skill development and livelihood enhancement. Through its purpose-driven CSR programmes, the Company strives to uplift underserved and vulnerable sections of society, strengthen local communities, and contribute towards building a resilient, inclusive, and sustainable future for all.

Through these efforts, NDML reaffirms its commitment to delivering positive social impact while creating shared value for communities, stakeholders, and the nation at large.

Healthcare Programs

Project Yogdan (Healthcare Support to Thalassemia Patients)

Thalassemia is a hereditary blood disorder that impairs the body's ability to produce healthy haemoglobin, resulting in severe anaemia and associated health complications. Patients with transfusion-dependent thalassemia require lifelong, regular blood transfusions to maintain adequate haemoglobin levels, support normal growth and development, and improve overall quality of life. However, repeated transfusions can also lead to complications that require continuous medical monitoring and specialized care.

NDML has been supporting thalassemia patients from economically disadvantaged communities across Mumbai and its suburbs. Through its healthcare intervention programme, the Company strives to provide comprehensive care by facilitating safer, reaction-free blood transfusions and enabling access to critical diagnostic services that help monitor and manage long-term health complications associated with the disease.

During FY 2025-26, NDML provided bedside Leukocyte Filters to over 175 thalassemia patients receiving treatment at Lokmanya Tilak Municipal General Hospital and Medical College (Sion Hospital). These filters play a vital role in reducing transfusion-related reactions and enhancing the safety of blood transfusions.

In addition, important annual diagnostic investigations such as DXA Scans and Cardiac & T2 MRI assessments, which are critical for monitoring bone health and iron accumulation due to repeated transfusions, are generally not covered under existing government medical aid or subsidy programmes. As

these investigations impose a significant financial burden on patients and their families, NDML extended support by facilitating these essential diagnostic tests for 50 thalassemia patients, thereby enabling timely medical intervention and improved health outcomes.

Through these initiatives, NDML continues to contribute towards enhancing the quality of life of thalassemia patients while easing the healthcare burden on vulnerable families and promoting equitable access to specialized medical care.

SDG 3 - Good Health and Well-being

Comprehensive Eye Care Project for People Engaged in Unorganized/ Hazardous Occupations

Unorganized and hazardous occupations like construction, agriculture, factory work, and mining expose workers to high risks of eye injuries due to dust, chemicals, flying particles, and intense radiation, often worsened by lack of awareness, safety gear, and healthcare access. These hazards can cause irritation, infections, burns, and even permanent vision loss, though most are preventable with basic protective measures. The beneficiaries are workers in the unorganized sector, often earning irregular or seasonal wages, who face physical and chemical hazards and are prone to ocular conditions such as cataract and pterygium. They are drawn from occupations such as sericulture, driving, tailoring and embroidery, handloom weaving, carpentry and allied trades, wooden toy and veena making, metal and stone sculpting, jewellery making, fishing, salt-pan work, construction, and farming and agri-allied services.

Our initiative supports underserved workers in the unorganized and MSME sectors through doorstep eye camps in collaboration with Sankara Nethralaya, providing screenings, corrective glasses, safety goggles, and hospital referrals. In FY 2025–26, these efforts reached over 741 workers across districts in Tamil Nadu.

SDG 3 - Good Health and Well-being

SDG 8 - Decent work and Economic growth

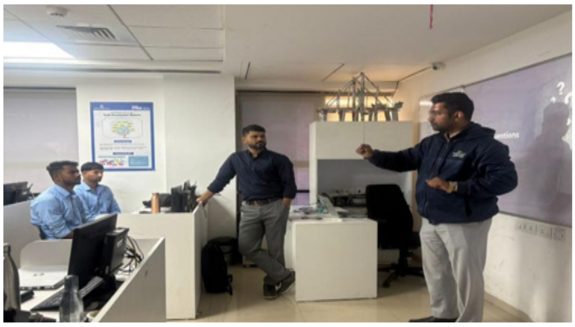
SDG 10 - Reduced inequalities

Education & Skill Development

Mid-Day-Meal Project for School Students

NDML has continued to support the Mid-Day Meal Programme in partnership with The Akshaya Patra Foundation, across government-recognized schools in India. This initiative contributes to the provision of nutritious and hygienically prepared meals to children from underserved communities, helping address classroom hunger, improve school attendance, and foster better learning outcomes among students from economically disadvantaged backgrounds. The beneficiaries are school-going children in government schools, largely from lower socio-economic, underprivileged and marginalized sections of society, for many of whom the mid-day meal is the only full meal of the day and an essential source of the nutrients needed for healthy growth.

During FY 2025–26, NDML's support enabled the serving of approximately 3,04,920 fresh and nutritious



mid-day meals to 1540 students across government-recognized schools in Panvel, Visakhapatnam and Bengaluru. Through this sustained collaboration, NDML continues to reinforce its commitment to social responsibility by promoting child nutrition, education, and overall well-being.

SDG 2 - Zero Hunger

SDG 3 - Good Health and Well-being

SDG 4 - Quality Education

Mini Science Centre (MSC) support for schools

To promote experiential learning and strengthen STEM (Science, Technology, Engineering and Mathematics) education among students, NDML supported the installation of Mini Science Centres (MSCs) in two government-aided schools, Janata Vidyalaya, Jamod and The New Era High School, Jalgaon (Jamod), located in Buldhana district, Maharashtra. Implemented in partnership with ActionAid Association and STEM Learning Pvt. Ltd., the project aims to make science and mathematics more engaging, interactive, and accessible through a permanent learning facility equipped with 80 hands-on science and mathematics models. The initiative is designed to foster scientific temper, encourage inquiry-based learning, and enhance problem-solving abilities among students while also supporting teachers through capacity-building and practical teaching methodologies. The project includes baseline assessments, teacher training programmes, quiz competitions, and model-making activities to create a holistic learning ecosystem. Catering primarily to tribal and rural students from Grades 5 to 10, the initiative is expected to benefit approximately 3,641 students and several teachers across the two schools, thereby contributing to improved learning outcomes and nurturing the next generation of innovators and critical thinkers.

SDG 4 – Quality Education

Project Artha SAMARTH- Livelihood Based Skill Development for Youth

NDML, in partnership with Tata STRIVE, continues to drive Project Arth SAMARTH, a skill development initiative aimed at enhancing employability among youth across key sectors. During FY 2025–26, NDML supported around 20 youth through this initiative, providing access to quality vocational training, particularly for individuals from underserved and economically disadvantaged communities across Pune, Maharashtra.

The project focused on delivering industry-relevant training programs in Cyber Security, equipping participants with both technical expertise and essential workplace skills. The program emphasizes practical learning, digital readiness, and job-oriented competencies aligned with evolving industry demands.

By fostering skill development and improving livelihood opportunities, NDML is contributing to the creation of sustainable career pathways while strengthening the broader ecosystem of inclusive economic growth.

SDG 4 - Quality Education

SDG 8 - Decent Work and Economic Growth

Life at NDML

Human Resources

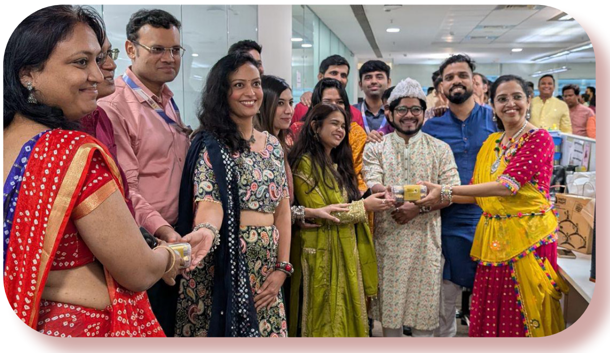
NDML places strategic importance on the diversity and quality of its human capital, acknowledging employees as essential drivers of organizational growth. The Company is committed to fostering employee wellbeing, and during the year, a variety of wellness initiatives were implemented. These included a step-a-thon challenge, yoga sessions, observing International Women's Day.

The organization offers a diversified & inclusive work environment to attract, motivate and retain high-performing talent. Diversity is a key area of focus, with women comprising 31% of the workforce as of March 31, 2026.

Celebrating festivals at workplace are the events that employees have enjoyed the most by participating with as much zeal as they demonstrate in work with electrifying performance in various competitions.

Recognition of employee performance is institutionalized through a structured Rewards & Recognition (R&R) framework, encompassing various feedback, appreciation initiatives and contests. NDML also provides targeted training interventions on critical areas such as Information Security, Policy Awareness and Regulatory Compliance.

Further, the Company banks on a contemporary and AI native Human Resource Management System (HRMS) that covers the entire employee lifecycle ("Hire to Retire"). The HRMS also promotes engagement through its integrated social collaboration platform "Vibe".



Employee Engagement and Wellness Initiatives

At NDML, we believe a thriving workplace is built on a strong foundation of employee engagement, recognition and well-being. Through the year, we drive a range of initiatives that celebrate our people, promote wellness, and foster a positive and inclusive environment.

CEO Monthly Awards

Recognition lies at the heart of motivation. Each quarter, our MD & CEO personally felicitates high-performing employees through the CEO Monthly Awards, celebrating exemplary initiatives and outstanding contributions that embody the very best of the NDML spirit.

International Women's Day

We proudly celebrate the achievements and invaluable contributions of the women who strengthen our organisation. The day was marked with engaging interactions, appreciation and inspiring conversations, reaffirming our commitment to diversity, equity and inclusion.

Festive Celebrations

Festivals bring our workplace alive with colour, warmth and togetherness. Our Navratri and Diwali celebrations, filled with festive décor, traditional attire, cultural performances and team bonding, create joyful moments that strengthen camaraderie and reflect the vibrant cultural spirit of the NDML family.

Events

NDML actively encourages its employees to participate in industry events, panel discussions and knowledge-sharing forums, providing valuable opportunities to learn, network and represent the Company on wider platforms.

Milestone Achievements

During the year, NDML achieved and celebrated several key business milestones that reflect the dedication and enterprising spirit of our teams. IMEXIO, our platform enabling SEZ Units to file Import/Export transactions on the ICEGATE system, completed two successful years of operations, while NDML also successfully handled the SME IPO of Sodhani Capital Limited, reaffirming the strength and reliability of our Registrar and Transfer Agent services.

Corporate Information

Auditors

Statutory Auditors
M/s. Khandelwal Jain & Co.
Chartered Accountants
12-B, 5th Floor, Baldota Bhavan,
M. Karve Road, Churchgate,
Mumbai – 400 020

Internal Auditors
M/s. Mahajan & Aibara
Chartered Accountants
B-Wing, 2nd Floor, Mafatlal Chambers,
N. M. Joshi Marg, Lower Parel (East),
Mumbai – 400 013

Secretarial Auditor
M/s. Dhrumil M. Shah & Co. LLP
Practicing Company Secretary
D-612 Neelkanth Business Park,
Vidyavihar (West), Mumbai – 400 086

Bankers

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

Company Secretary

Mr. Pratik Toprani*
*Ceased to be Company Secretary (w.e.f. August 8, 2025)

Mr. Vijay Gupta**
**Appointed as Company Secretary (w.e.f. August 8, 2025) & ceased to be Company Secretary (w.e.f. January 19, 2026)

Ms. Muskan Saxena***
***Appointed as Company Secretary (w.e.f. January 19, 2026)

Registered Office

4th Floor, Tower 3,
One International Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400 013
CIN: U72400MH2004PLC147094
Tel No.: 91-22-49142700
Fax No.: 91-22-49142503
e-mail: info_ndml@ndml.in

NOTICE

Notice is hereby given that, the Twenty-Second Annual General Meeting of the Members of NSDL Database Management Limited will be held on Tuesday, September 15, 2026 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet as at March 31, 2026, Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon**

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

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To declare final Dividend on equity shares for the financial year ended March 31, 2026**

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

   "**RESOLVED THAT** final dividend at the rate of ₹ 3 per share for the year ended March 31, 2026 on each fully paid equity share of the Company be paid to those shareholders whose names appear on the register of members, as on the record date."

3. **To appoint Mr. Vijay Chandok (DIN: 01545262) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment**

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

   "**RESOLVED THAT** pursuant to provisions of Section 152, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the Articles of Association of the Company, and other applicable provisions of the Companies Act, 2013, approval of Members of the Company be and is hereby accorded for re-appointment of Mr. Vijay Chandok (DIN: 01545262) Non-Independent Director of the Company, whose period of office is liable to retire by rotation.

   RESOLVED FURTHER THAT the Managing Director & CEO or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to the aforesaid resolution.

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

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

Sd/-
Muskan Saxena
Company Secretary
Membership No. A72374

Date: July 25, 2026
Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, i.e. General Circular Nos. 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting ("AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till further orders. In accordance with the said MCA Circulars and applicable provisions of the Act, the AGM of the Company shall be conducted through VC / OAVM.

2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013, which shall be the deemed venue of the AGM.

3. Members (Institutional / Corporate Shareholders) are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representative(s) to attend the AGM through VC/ OAVM and to vote in its behalf, pursuant to Section 113 of the Act, at cs_ndml@ndml.in

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

4. In accordance with, Circulars issued by MCA, Notice of 22nd AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

5. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/ difficulties in registering the e-mail address, Members may write to the Company Secretary at cs_ndml@ndml.in.

6. The Notice of AGM along with Annual Report for the financial year 2025-26, is available on the website of the Company at www.ndml.in.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

7. Members will be able to attend the 22nd AGM through VC/OAVM Facility. For this purpose, please use the Microsoft Teams Link shared in the email to join the said meeting.

8. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and login shall be kept open throughout the proceedings of AGM.

9. Members who need assistance with the use of technology for joining the AGM through VC/OAVM can contact the Company Secretary at the below mentioned details:

   Ms. Muskan Saxena
   Company Secretary
   Membership No: A72374
   Contact: 022-49142526
   Email id: cs_ndml@ndml.in

10. Please note that the participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

12. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings at the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, email ID, mobile number to the Company Secretary at muskan.saxena@ndml.in Queries, if any received by the Company till 05.00 p.m. on September 14, 2025 shall only be considered and responded during the AGM.

13. Members who would like to express their views or ask questions during the AGM may raise their hands as per the functionality available on the Microsoft Teams application, however the Company reserves the right to restrict the number of questions and number speakers, as appropriate for smooth conduct of the AGM.

GENERAL INFORMATION:

14. The voting rights shall be as per the number of equity shares held by the Member(s) as on AGM date, being the cut-off date.

15. During the AGM, Electronic copies of all the documents referred to in the accompanying Notice of the AGM, Explanatory Statement, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection, on request.

16. The Board of Directors has recommended final dividend of ₹ 3 per Equity Share for the Financial Year ended March 31, 2026 subject to approval of shareholders at the AGM.
17. If Dividend on Equity Shares, as recommended by the Board, is declared at the AGM, it will be paid within 30 days from the date of AGM to all Beneficial Owners/ Members in respect of shares held and whose names are on the Company's Register of Members.
18. The date of Annual General Meeting of the Company shall be considered as the record date for identifying the shareholders entitled for dividend for the financial year ended March 31, 2026.
19. As per the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 at applicable rates and as such the Company is not required to pay any Dividend Distribution Tax.
20. Members holding shares in dematerialised form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
21. To support 'Green Initiative', Notice of the 22nd AGM along with Annual Report is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs.). Physical copy of the Notice of the 22nd AGM along with Annual Report shall be sent to those Members who request for the same.

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

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

Sd/-
Muskan Saxena
Company Secretary
Membership No. A72374

Date: July 25, 2026
Place: Mumbai

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

Name of Director	Vijay Chandok
Category	Non-Executive Director
Date of Birth/Age	February 23, 1968 / 58 years
Qualifications	Master's degree of Mumbai University in Management Studies (MMS) from Narsee Monjee Institute of Management Studies, Mumbai and Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi (formerly IT-BHU)
Experience	Mr. Vijay Chandok is the Managing Director and Chief Executive Officer of National Securities Depository Limited (NSDL). Prior to this, he was associated with ICICI Group for 31 years. He has served as the Managing Director & CEO of ICICI Securities Ltd.
Terms & Conditions appointment or reappointment	Non – Executive Director, liable to retire by rotation.
Remuneration Details	NIL
Date of first appointment on the Board	January 15, 2025
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board Meetings attended during the year 2025-26	5 (Five)
List of other Directorships held	1. NMIMS Business School Alumni Association 2. National Securities Depository Limited 3. NSDL Payments Bank Limited 4. International Securities Services Association
Chairman/Member of the Committees of Board of other Companies	**National Securities Depository Limited** 1. Corporate Social Responsibility Committee – Member 2. Stakeholders Relationship Committee – Member 3. Member Committee – Member 4. Standing Committee on Technology – Member 5. Risk Management Committee – Member 6. Investment Committee – Member **NSDL Payments Bank Limited** 1. Nomination & Remuneration Committee – Chairman 2. IT Strategy Committee – Member 3. Risk Management Committee – Member 4. Customer Service Committee – Member 5. Capital Raising Committee of the Board – Member
Chairman/Member of the Committees of Board of the Company	1. Nomination & Remuneration Committee – Chairman 2. Audit Committee – Member 3. Corporate Social Responsibility Committee – Member

DIRECTOR'S REPORT

To the Members,

Your Directors are pleased to present the Twenty-Second Annual Report along with the Audited Financial Statements of your Company for the Financial Year (FY) ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for FY 2025-26 is summarized in the following table:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income from Operations	7,889.93	8,231.02
Other Income	1,797.68	1,940.20
Total Income	**9,687.61**	**10,171.22**
Expenditure	5,458.78	4,984.38
Profit (Loss) before depreciation & prior-period adjustment	**4,228.83**	**5,186.84**
Depreciation	759.09	652.91
Profit (Loss) before Tax	**3,469.74**	**4,533.93**
Provision for Deferred Tax	56.88	(46.89)
Provision for Tax for earlier year	37.17	(33.27)
Provision for Tax	690.61	1,056.84
Profit after Tax	**2,685.08**	**3,557.25**
Total Comprehensive Income	2,707.05	3,429.88
Balance brought forward from previous year	23,230.56	21,632.18
Dividend paid	(1,831.50)	(1,831.50)
Profit / (Loss) carried to the Balance Sheet	24,106.11	23,230.56

OVERVIEW OF COMPANY AFFAIRS

During FY 2025-26, the Company has invested extensively in technology including establishing independent network & system infrastructure, which is segregated from the parent company, replacement of server infrastructure and achieving compliance of cyber security norms as defined by Regulators. These investments would help the Company to expand its scale, demonstrate its agility and infosec strengths as a *secure first* frontier edge technology company. The Company has also monitored the business and regulatory scenario regularly and positioned, repositioned, restructured its offerings accordingly. Focus is being enhanced on business verticals with larger market opportunities and active cost management.

The Company expects to further expand the operations and revenues in its existing well-diversified projects and leverage on the established cost structures to further expand its products portfolio to offer newer services to existing and new market segments. The Company is actively reviewing all service lines and consolidating the same based on business efficiency and outcomes. During the year the company worked on some of the large regulatory mandates and implementations such as complete segregation of IT infrastructure and network from the parent company and establishing independent IT and network operations including information security.

During the year, the Company recorded a total income of ₹9,687.61 lakhs. After accounting for total expenditure of ₹6,217.87 lakhs and tax expenses of ₹784.66 lakhs, the Company reported a net profit after tax of ₹2,685.06 lakhs.

Over the years, your Company has entered into various areas requiring database management, automation and end-to-end integration of services. Currently, the Company has eight operational projects viz. KYC Registration Agency (KRA) (started in January 2012), Registrar and Transfer Agent (RTA) (started in May 2016), Payment Aggregator Platform 'PayGov' on behalf of Ministry of Electronics and Information Technology (MeitY) (started in April 2012) & 'SurePay', Accreditation Agency (started in 2022),National Skills Registry (NSR) on behalf of NASSCOM (started in January 2006), SEZ Online on behalf of Ministry of Commerce and Industry (started in September 2009) & IMEXIO services for the trade community (started in 2024), NSDL National Insurance Repository (NIR) (started in August 2013) and Digital customer onboarding (started in July 2020).

DIVIDEND

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 3.00 per equity share of the value of ₹ 10/- each (i.e. 30%) for FY 2025-26, for consideration at the ensuing Annual General Meeting on 6,10,50,000 equity shares.

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

TRANSFER TO RESERVES

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

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

During the year under review, no Company has become or ceased to be a Subsidiary, Joint Venture (JV) and Associate Company of your Company. As on March 31, 2026, your Company does not have any Subsidiary, JV or Associate Company.

BUSINESS UPDATE

KYC Registration Agency (KRA)

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

These Regulations create the framework for centralised storage, maintenance and sharing of KYC records amongst SEBI registered intermediaries.

Key Features of KRA

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

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

Some of the important developments during the FY 2025 – 26 are mentioned below:

a. In pursuit of “One India – One KYC” initiative Ministry of Finance and SEBI are pursuing implementation of CERSAI CKYCR in securities markets and this access would be provided through KRA system. While CKYCR would serve as the base KYC records, extended, value added and risk management aspects customized to the needs of securities markets would be served by KRA system. Giving access through KRA system would help the intermediaries and investors to avoid duplicity of processes;

b. Scope of information maintained in KRA is being expanded to include disability status for applicable investors so that a centralized record of this data / declaration is available at all times and supports investor onboarding and services. This also serves as a compliance to Honorable Supreme Court Order on disabled persons;

c. Scope of information maintained in KRA is being expanded to include Ultimate Beneficial Owner (UBO) and shareholding pattern for non-individual KYC holders so that a centralized record of this data / declarations / document is available at all times and supports investor onboarding and services;

d. Validation of KYC records based on XML issued by Digilocker for Passport and Driving license has gone live wherein along with XML based AADHAAR now KYC records can be marked to KYC Validated Status with XML based Passport and Driving license;

e. The KYC status of the investor, as maintained in KRA system, is synced with all Market Infrastructure Institutions (MIIs) so that they can use the KYC status to consider granting market access.

Many of the proposed changes will continue into implementation in FY 2026-27 as well.

As on March 31, 2026, NDML KRA supports more than 199 lakhs KYC records and serves to more than 1900 SEBI Registered Intermediaries.

Registrar and Transfer Agent (RTA)

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

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

NDML has been actively supporting the dematerialisation of Alternative Investment Funds (AIFs) and securities of unlisted companies. In addition, NDML has recently entered the IPO servicing segment and is now offering end-to-end

RTA services to upcoming issuers planning public offerings.

During FY 2025-26, NDML RTA successfully carried out its first IPO process as the Registrar to the Issue of Sodhani Capital Ltd.

As on March 31, 2026, 9,661 Issuers are registered with NDML RTA and have processed 34,227 Corporate Actions.

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

NDML is RBI authorized Online Payment Aggregator and operates under the brand name PayGov India and SurePay payment services. The authorization was awarded to NDML on May 22, 2024.

PayGov India was launched in 2011 after NDML received an administrative approval from Ministry of Electronics & Information Technology (MeitY), Government of India (GoI) under the National eGovernance Plan (NeGP). This was established primarily to serve the Central/ State/ UT Government Departments and Ministries to collect payment through Online mode from the Citizen in lieu of Government to Citizen (G2C) services.

The NDML Online Payment Aggregation platform is providing an omni channel digital payment acceptance from the Citizen of India and foreigners through Credit Cards, Debit Cards / Prepaid Cards, International Cards, Internet Banking from 60+ issuer banks, Unified Payment Interface (UPI), eWallets, NEFT/ RTGS, IVR based payment (through UPI123Pay, payment acceptance through feature phone as well), Linked based payments, WhatsApp based payment, UPI Intent flow and UPI QR.

The merchant portfolio of NDML consists of largely Government entities including central/ state/ UT ministries, departments and autonomous bodies, education institutes like universities and colleges, etc. Under the brand of PayGov India and SurePay, NDML has processed & settled 439 lakhs transactions in FY 2025-26 at annual growth rate of 18% amounting to Total Payment Value (TPV) of INR 27,410 Crores. As on March 31, 2026 NDML onboarded 700+ merchants on its payment platform.

The exponential growth in transactions is primarily due to Government's Digital India initiative, adoption of online payment collection from the Citizen for various services by the government departments, adoption of digital platform for Central & State government administered entrance exams, State run universities adopting the digital platform for exam fee collection for conducting exams and admission for under-graduation / post-graduation, etc.

Payment business is a highly regulated and highly competitive business and is driven primarily by advance technology and infrastructure implementation coupled with deep integration with merchants and payment eco-system. During the year NDML has complied with all regulatory directions, achieved successful closure of inspection observations and has achieved expansion in its portfolio of products / services and merchants.

Accreditation Agency

SEBI has issued guidelines for facilitating eligible investors to submit their details for assessment and certification of such investors as Accredited Investors. Such investors will be eligible to participate in various sophisticated financial market products with lesser regulatory oversight and lower participation thresh-holds. Such assessment and certification are required to be performed by "Accreditation Agencies" as are approved by SEBI. The agencies will perform the Accreditation as per guidelines issued by SEBI.

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

As on March 31, 2026, NDML has issued accreditation certifications to more than 800 investors.

During FY 2025-26, SEBI has come up with several circulars on the framework of Accreditation for AIFs, Angel Funds, PMS, etc. and on simplification of Accreditation process. This has resulted in renewed enthusiasm among industry participants.

With the guidance of SEBI, NDML Accreditation Agency has partnered with several industrial associations and has conducted several webinars to create awareness on Accreditation for the Industry.

National Skill Registry (NSR) Project

NSR system established by your Company is playing a key role in the IT / ITeS industry in the area of employee recruitment, background checks, engagement and relieving. Many large IT & ITeS companies have adopted NSR registration as a requirement for their new employees and in many cases, the Companies have encouraged their existing employees also to register. This collaborative effort by the industry and its employees results in a better industry environment such that each employee is registered on a central system, defined and useful information is available, identity checks are done and pre-verified information relating to education and experience is available. This boosts the confidence of the companies in hiring employees coming from within the industry and also reduces the cost and time involved in the background check process. As the industry sources its business from offshore clients, having authenticated information of ITeS personnel also places the industry before the clients in a higher league where not only quality and cost but also security is of paramount importance.

NSR is one of its kind initiatives across the world where the industry has come together and collaborated to develop an industry wide system of employee records. During the FY 2025 – 26, IT Industry has witnessed modest hiring trends and same is reflected in NSR registrations also. NSR continues to connect and collaborate with its existing and new client base in the industry to identify their needs and how NSR can play a constructive role to offer industry wide solutions.

NSR is also evolving to serve individual, customized needs of participants and offer optional value-added services which help users to exploit the service better. During the year, the Company has launched a significant upgrade to NSR to assist the knowledge professionals and the participating employer companies to achieve a complete and verified profile of the employees on NSR and thereby achieving further benefits of time and cost savings on one hand and secure / trusted profiles on the other hand. This will be offered as a value-added optional service and will also help to expand the market engagement.

Key Features of NSR

- Employees get a permanent and unique profile at industry level with independent validated KYC information; Enhanced credibility of registered and verified information ensures quicker on-project placement and employee on-boarding;
- Employee Background checks across the industry get strengthened and ensures best security practices;
- Reduction in employee onboarding and background check time and cost;
- NSR has also introduced NSR 3.0 services which offers digital background verification through various integrated APIs saving cost and time effectively;
- NSR now offers Exit Employee Exchange (EEE) services to its partners and other organizations seeking to access employee exit records. This service provides a centralized repository for maintaining exit information, enabling organizations to retrieve records efficiently while reducing manual effort and improving operational efficiency.

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

As on March 31, 2026, 335 companies have joined NSR as “Subscriber” companies. These companies participate in NSR system by registering employees as well as by accessing information of registered professionals.

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

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

SEZ Online Project

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

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

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

SEZ Online has completed sixteen years of successful operations. As on March 31, 2026: 6100+ active SEZ Units and 590+ SEZ Developers & Co-Developers are registered on SEZ Online system.

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

System is also being accessed by Department of Revenue Intelligence, Comptroller & Auditor General and various govt. agencies for understanding and auditing SEZ transactions. System also provides for comprehensive reports repository to MOCI, DC offices, Trade Associations and audit purposes to DRI, CAG etc.

Various important system upgrades from technology and functional standpoint were achieved in FY 2025-26 which includes integration with National Single Window System, GIFT Single Window System, Factsheet development for MEPZ DC office. Many enhancements specific to GIFT IFSCA have been incorporated in system during FY 2025-26. MOCI has also commissioned a wide based user group to facilitate with suggestions / recommendations for further system implementation and improvements and the same are actively being adopted.

As per the Budget announcement of Finance Budget 2022 of Union Govt., Ministry of Commerce and Ministry of Finance are implementing government’s EDI system (ICEGATE / ICES) in SEZs for processing of Custom’s declarations as per the Custom's Act. Accordingly, such transactions are migrating to ICEGATE system for Non-IT SEZs from July 2024. Customs transactions for IT/ITES SEZs and Services transactions continue to operate through SEZ Online System.

In order to facilitate SEZ Units to use ICEGATE system for filing Import / Export transactions, your company has launched a convenient, intuitive and user-friendly platform i.e. "IMEXIO". 800+ SEZ Units are enthusiastically participating in IMEXIO platform to prepare their Import / Export transactions for filing in ICEGATE system.

NSDL National Insurance Repository (NIR)

Insurance Repository is another unique and world-first initiative and supports "Digitisation", "Automation" and "Ease of Services". Insurance Repository offers a market-wide system infrastructure. This is facilitated by Insurance Regulatory & Development Authority of India (IRDAI). NDML is authorized by "IRDAI" for operating Insurance Repository and has named it "NSDL National Insurance Repository" (NIR).

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

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

Key Features and Benefits of eIA

- **Consolidation**

  Manage all policies, update details via single point of service

- **Convenience**

  24 X 7 access to policy details with increased number of service touch points.

- **Secure Platform**

  KYC verified account with strict access control to ensure policy holder interest protection

- **Digital**

  Reduces the risk of loss and damage to physical insurance policies

- **Regulated**

  IRDAI regulated initiative to ensure safe and secured digital access to policies

As on March 31, 2026, 23 Life Insurance Companies and 24 Non-Life Insurance Companies have signed agreement with NIR and NIR manages 154 lakh policies and 126 lakh e-Insurance Accounts (eIA). In the FY 2025-26 about 34 lakh policies were credited in the e-Insurance Accounts maintained with NIR. Your company continues to maintain its leadership stance in the insurance repository business.

NIR along with all NDML projects is ISO 27001 certified for Information Security and BCMS 22301 for Business Continuity Management Systems.

During the year, your Company has decided to spin-off NIR business as a standalone subsidiary as per guidance of IRDAI. This will bring enhanced focus to the Insurance Repository business, which is evolving rapidly, particularly with LIC also finally participating in the Insurance Repository space as a customer.

Digital Customer Onboarding

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

As part of digital customer onboarding services, NDML is also providing services as an Application Service Provider i.e. ASP for providing e-Sign services. As per regulatory guidelines, e-Sign is an important component for digital onboarding of customers.

NDML is continuously customizing and offering its services in a solutioning mode to meet the specific needs and processes of each participating partner. This bouquet of services is poised to cater to the growing requirement of Trading, Demat, Custodians, PMS providers, Asset Management Companies & other Capital Market intermediaries.

CHANGE IN THE NATURE OF BUSINESS

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

SHARE CAPITAL

There was no change in the Share Capital of the Company during the year under review. As on March 31, 2026, the paid-up share capital stood at ₹ 61.05 Crore comprising of 6,10,50,000 equity shares of ₹ 10 each.

During the year under review, the Company has neither issued any shares with differential voting rights nor has granted any Stock Option or Sweat Equity.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report. The Company is regularly reviewing its various lines of business and assessing the customer sentiment and impact assessment and accordingly the scale and size of functioning.

INTERNAL CONTROLS AND AUDIT

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

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and nature of its operations. During the year under review, such internal financial controls were tested and no reportable material weakness in their design or operation was observed.

With respect to legal compliances, the Company conducts its business with high standards of legal, statutory and regulatory compliances. The Company has instituted a legal compliance process supported by a robust online system that covers all its activities. The gamut of this system includes statutes such as labour laws, taxation laws, corporate law and all applicable laws and regulatory provisions applicable to the Company.

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

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under Sub section (1) of Section 148 of the Companies Act, 2013.

INSURANCE

Taking into account various risks involved, your Company has taken adequate insurance cover for employees and assets. Your Company has also obtained a Professional Indemnity, Crime Risk and Cyber Risk Insurance policy.

Also, Directors and Officers Liability Insurance policy has been obtained to cover the liability of the Directors and officers of NDML.

DEPOSITS

The Company has not accepted / renewed any fixed deposits from public or the Members, within the meaning of Section 73 & 76 of the Companies Act, 2013 and read with the Rules made thereunder and read with Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. During the FY 2025-26 and as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balances Sheet date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

Further, the Company has not advanced any loan to or given any guarantee or provided any security in connection with a loan to, any of its Directors or any person in whom any Director is interested, and has thus complied with the provisions of Section 185 of the Companies Act, 2013.

The particulars of Investments made during the financial year are set out in Notes 8 and 12 to Accounts which forms part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties as defined under Section 188 of the Companies Act, 2013 and Rules made there under, were on an arm's length basis and in the ordinary course of business and have been in compliance with the applicable provisions of the Companies Act, 2013. Disclosure of transactions with related parties is set out in Note No. 35 of Standalone Financial Statements, forming part of the Annual Report and Annexures thereto.

No material related party transactions were entered during the Financial Year under review, by your Company and hence the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable to your Company.

POSITIVE WORK ENVIRONMENT

In Accordance with the Requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has formulated Policy for Positive Work Environment which mandates No Tolerance against any Conduct amounting to Sexual Harassment of Women at Workplace. The said Policy applies to all the Employees, Regular or Temporary, including Contract Employees, Employees on Deputation, Probationer, Trainee and Apprentice, whether in the Office Premises or Outside while on assignment. An Internal Complaints Committee (ICC) has been constituted to redress and resolve any complaints arising under the POSH Act. Training/Awareness Programs are regularly being conducted throughout the year to create sensitivity towards ensuring Respectable Workplace. No Complaints were received during the FY 2025-26.

a) Number of complaints of Sexual Harassment received in the year - Nil

b) Number of complaints disposed of during the year - Nil

c) Number of cases pending for more than ninety days - Nil

MATERNITY BENEFIT ACT,1961

The Company is adhering to the necessary compliance with the provisions related to the Maternity Benefit Act, 1961 for female employees and is creating supportive environment for women in workforce.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

A. Appointment/Re-appointment/Cessation of Directors:

During the year under review and as on the date of signing the report, the following changes have taken place in the Board of Directors:

a. Mr. Gopalan Srinivasa Raghavan (DIN: 01307378) ceased to be Director on the Board of the Company w.e.f. May 30, 2025, consequent upon attaining superannuation at NSDL.

b. Mr. Sameer Patil (DIN: 08103042) was appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f. August 8, 2025 and was subsequently regularised as Non-Executive Director, liable to retire by rotation, by the Members at the Twenty-first Annual General Meeting held on September 11, 2025.

c. Mr. Ravindra Pandey (DIN: 07188637) was re-appointed as Independent Director on the Board of the Company for a second term of three (3) years w.e.f. September 12, 2025 to September 11, 2028, as approved by the Members at the Twenty-first Annual General Meeting held on September 11, 2025.

d. Mr. Sameer Gupte (DIN: 09693508) was re-appointed as Managing Director & CEO of the Company for a further term up to May 15, 2026, as approved by the Members at the Extra-Ordinary General Meeting held on November 14, 2025, and was further re-appointed by the Board for the period from May 16, 2026 to June 15, 2026. He ceased to be Managing Director & CEO of the Company w.e.f. June 15, 2026.

e. Mr. Rajeev Gupta (DIN: 11319422) was appointed as Managing Director & CEO of the Company, in succession to Mr. Sameer Gupte, w.e.f. June 16, 2026, as approved by the Members at the Extra-Ordinary General Meeting held on May 8, 2026.

The Board places on record its appreciation for the valuable contribution and guidance provided by Mr. Gopalan Srinivasa Raghavan and Mr. Sameer Gupte during their respective tenures with the Company.

B. Key Managerial Personnel

During the FY 2025-26, the details of the Key Managerial Personnels of your Company as per the Companies Act, 2013 i.e. Chief Executive Officer, Chief Financial Officer, Manager and Company Secretary is as follows:

Sr. No.	Name of Key Managerial Personnels	Designation
1	Mr. Sameer Gupte^	Managing Director & CEO
2	Mr. Rajeev Gupta*	Managing Director & CEO
3	Mr. Trisanu Ray Chaudhuri	Chief Financial Officer
4	Mr. Pratik Toprani^^	Company Secretary
5	Mr. Vijay Gupta**	Company Secretary
6	Ms. Muskan Saxena***	Company Secretary

^ Ceased as Managing Director & CEO and cease to be KMP w.e.f. June 15, 2026.

**Appointed as Managing Director & CEO w.e.f. June 16, 2026*

^^Resigned as Company Secretary w.e.f. August 8, 2025.

*** Appointed as Company Secretary w.e.f. August 8, 2025 and cease to be Company Secretary w.e.f. January 19, 2026.*

****Appointed as Company Secretary w.e.f. January 19, 2026.*

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

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vijay Chandok (DIN: 01545262), Non-executive & Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

D. Board Procedures and Meetings:

A minimum of four Board meetings are held every year. The agenda for the Board, inter-alia, includes a review of annual operating plans, capital allocations, budgets, policy reviews, review of audit reports, regulatory compliances and corporate governance matters. All material information is incorporated in the agenda and the same with appropriate supporting documents are circulated well in advance for facilitating meaningful and focused discussions at the meeting. All significant developments and material events are bought to the notice of the Board as a part of the agenda paper in advance of the meeting or by way of presentation and discussion material during the meeting. However, in case of special and urgent business, the Board also approves important items of business which are permitted by the Companies Act, 2013 by way of Circular Resolution(s). The Board reviews compliance reports of applicable laws to the Company every quarter. The agenda and minutes of the meeting(s) are prepared in compliance with the provisions of the Companies Act, 2013.

During the financial year, five (5) Board Meetings were held. Details of attendance of each Director at the Board Meetings held during the financial year are as follows:

Sr. No.	Name of the Directors	Meetings/Attendance				
		May 2, 2025	August 8, 2025	November 4, 2025	January 19, 2026	February 21, 2026
1	Mr. Ravindra Pandey*	Present	Present	Present	Present	Present
2	Mr. Alok Vardhan Chaturvedi	Present	Present	Present	Present	Present
3	Mr. Vijay Chandok	Present	Present	Present	Present	Present
4	Mr. S. Gopalan#	Present	N.A.	N.A.	N.A.	N.A.
5	Mr. Sameer Patil**	N.A.	Present	Present	Present	Absent
6	Mr. Sameer Gupte##	Present	Present	Present	Present	Absent

**Re-appointed as Independent Director w.e.f. September 12, 2025.*

 # Resigned as Non-Executive Director w.e.f. May 30, 2025.

***Appointed as Additional (Non-Executive) Director w.e.f. August 8, 2025 & regularized as (Non-executive Director in (Annual General Meeting) AGM dated September 11, 2025*

Mr. Sameer Gupte was re-appointed as Managing Director & CEO of the Company w.e.f. November 18, 2025 till close of business hours of May 15, 2026 and was further re-appointed for the period May 16, 2026 till June 15, 2026, and ceased to be the Managing Director & CEO of the Company w.e.f. June 15, 2026.

During the year, the Board also transacted certain items of business by way of resolutions passed by circulation.

E. Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors that they fulfill the criteria of independence as prescribed under Section 149(6) and Schedule IV of Companies Act, 2013 and the rules made there under and to hold the office of Independent Director of the Company for the financial year ended March 31, 2026.

The Independent Directors have confirmed that they have registered themselves with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) in accordance with Section 150 of the Companies Act, 2013 read with the Rules made thereunder.

F. Policy on Directors' appointment and remuneration:

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

The Policy is hosted on the Company's website at https://www.ndml.in/pdfs/Disclosure/Disclosure/nomination_and_remuneration_policy.pdf

G. Performance Evaluation of the Board and Directors:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the performance of its Committees, the individual Directors and the Independent External Professionals (IEPs), in accordance with the evaluation criteria approved by the Nomination and Remuneration Committee (NRC) and the Board.

The performance evaluation was carried out through a dual approach comprising (i) a structured questionnaire circulated to the Directors, and (ii) an interactive discussion-based assessment.

The outcome of the performance evaluation was first deliberated at the separate meeting of the Independent Directors held pursuant to Schedule IV to the Companies Act, 2013, and was thereafter discussed and reviewed at the meetings of the NRC and the Board.

A summarised report on the performance evaluation of the individual Directors and the IEPs, as well as on the working of the Board Committees, was placed before the Chairman of the Board.

BOARD COMMITTEES

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

I. Audit Committee

The Board has constituted the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee of the Company assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with applicable legal and other regulatory requirements. The Committee oversees the accounting and financial process of the Company and reviews the quarterly and annual financial statements of the Company. The Committee also reviews the reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control system, scope of audit, observations of the auditors and the accounting policies followed by the Company. The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013.

As on March 31, 2026, the Company's Audit Committee comprises three (3) Directors out of which two are Independent Directors in accordance with the provisions of Section 177 of the Companies Act, 2013.

Mr. Alok Vardhan Chaturvedi is the Chairman of the Audit Committee w.e.f. April 1, 2024.

During the financial year, four (4) meetings of the Audit Committee were held and the details of attendance of each Director at the Audit Committee Meetings held during the financial year are as follows:

Sr. No.	Name of the Director	Meetings/Attendance			
		May 2, 2025	August 8, 2025	November 4, 2025	January 19, 2026
1	Mr. Alok Vardhan Chaturvedi	Present	Present	Present	Present
2	Mr. Ravindra Pandey	Present	Present	Present	Present
3	Mr. Vijay Chandok	Present	Present	Present	Present
4	Mr. S. Gopalan #	Present	N.A.	N.A.	N.A.

 # Ceased to be member of Audit Committee w.e.f. May 30, 2025

II. Nomination and Remuneration Committee

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

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

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

The said Policy is placed on the website of the Company https://www.ndml.in/pdfs/Disclosure/Disclosure/nomination_and_remuneration_policy.pdf

As on March 31, 2026, the Company's NRC comprised three (3) members with Mr. Vijay Chandok as the Chairman w.e.f. January 15, 2025. The Committee met thrice (3) during the financial year and the details of attendance of each member at the Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	Meetings/Attendance		
		May 2, 2025	August 8, 2025	February 21, 2026
1	Mr. Vijay Chandok	Present	Present	Present
2	Mr. Ravindra Pandey	Present	Present	Present
3	Mr. Alok Vardhan Chaturvedi	Present	Present	Present

During the year, the NRC also transacted certain items of business by way of resolutions passed by circulation.

III. Corporate Social Responsibility (CSR) Committee

In terms of Section 135 of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility (CSR) Committee. NDML has formulated a CSR Policy which strategically drives the CSR projects/programs in the Company. CSR policy is hosted on the following web link: https://www.ndml.in/pdfs/Disclosure/Disclosure/NDML-CSR_Policy.pdf

The salient features of the policy include the following:

a. Philosophy of NDML towards CSR

b. CSR Guiding Principles

c. Areas of activities

d. Implementation and Project Planning

e. Monitoring

f. Reporting

The terms of reference of the Committee, inter alia, includes formulating and monitoring the implementation of the CSR Policy, evaluating the projects and amount of expenditure to be incurred on the permissible activities as prescribed under Schedule VII of the Companies Act, 2013, in accordance with the CSR Policy. It also recommends to the Board, an annual action plan in pursuance of its CSR policy. The Committee overviews the costs incurred in CSR Projects, ensures proper utilization of CSR funds and transfer of Unutilized funds in Unspent CSR Account.

As on March 31, 2026, the Company's CSR Committee comprised four (4) members with Mr. Alok Vardhan Chaturvedi as the Chairman w.e.f. April 1, 2024. The CSR Committee met once (1) during the year and the details of attendance of each member at the CSR Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	Meetings/ Attendance
		May 2, 2025
1	Mr. Alok Vardhan Chaturvedi	Present
2	Mr. Ravindra Pandey	Present
3	Mr. Vijay Chandok	Present
4	Mr. Sameer Gupte#	Present

 # Ceased to be member of the CSR Committee w.e.f. June 15, 2026.

During FY 2025-26, NDML has spent ₹ 83.27 Lakhs towards various CSR projects/programs in pursuance of its CSR Policy. The Report on CSR is set out as "**Annexure I**" and forms part of this Annual Report.

In addition to the statutory committees constituted under the Companies Act, 2013, the Board has also constituted the Information Technology Strategy Committee (ITSC) as a regulatory committee.

IV. Information Technology Strategy Committee

The Company has constituted the Information Technology Strategy Committee (ITSC) which provides technology vision and guidance to the Company and also handles various regulatory aspects on technology compliance as enshrined in Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities, RBI directions and IRDAI directions.

The CSCRF is applicable to the Company in respect of its KYC Registration Agency (KRA) and Registrar to an Issue and Share Transfer Agent (RTA) businesses. The KRA business of the Company is treated as a Qualified Reporting Entity (QRE) under the CSCRF, and accordingly the provisions applicable to QREs, including those relating to the constitution of the Standing Committee on Technology, have been complied with by the Company. Pursuant to the said framework, the Board reconstituted the ITSC on January 23, 2025 and inducted Mr. Ganapati Ayyar (K.G. Ayyar) and Mr. Arup Kumar Dutta on the Committee as Independent External Professionals (IEPs), being persons of significant experience and proficiency in technology, information security and cyber security.

The terms of reference of the ITSC, inter alia, include the following:

- to undertake periodic reviews of the implementation of the cybersecurity and cyber resilience policy of the Company;
- to perform periodic reviews of cybersecurity incidents (if any), including their impact, root cause analysis and the plans to strengthen cyber resilience for mitigating re-occurrence of such incidents in the future;
- to deliberate on the matters that may be referred to it by the Board of the Company and/or SEBI; and
- to review various compliances forming part of the CSCRF and make recommendations to the Board.

As on March 31, 2026, the ITSC comprised three (3) Directors and two (2) Independent External Professionals, with Mr. Ravindra Pandey as the Chairman of the Committee. The Chief Technology Officer and the Chief Information Security Officer of the Company are permanent invitees to the meetings of the Committee.

During the financial year, four (4) meetings of the ITSC were held and the details of attendance of each member at the ITSC Meetings held during the financial year are as follows:

Sr. No.	Name of the Directors	Meetings/Attendance			
		April 23, 2025	August 1, 2025	October 30, 2025	January 9, 2026
1.	Mr. Ravindra Pandey	Present	Present	Present	Present
2.	Mr. Alok Vardhan Chaturvedi	Present	Present	Present	Present
3.	Mr. S. Gopalan#	Present	N.A.	N.A.	N.A.
4.	Mr. Sameer Gupte##	Present	Present	Present	Present
5.	Mr. K.G.Ayyar	Present	Present	Present	Present
6.	Mr. Arup Kumar Dutta	Present	Present	Present	Present

 # Ceased to be a member of the ITSC w.e.f. May 30, 2025.

##Ceased to be a member of the ITSC w.e.f. June 15, 2026.

INDEPENDENT DIRECTOR(s):

The Board of the Company consists of two (2) Independent Directors. During the year under review, the Independent Directors, met separately on May 2, 2025 to transact the business as mentioned in the Schedule IV of the Companies Act, 2013. All Independent Directors were present at the meeting.

WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower Policy & Vigil Mechanism Policy. The policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013. No person has been denied access to the Chairman of the Audit Committee under the said mechanism. The policy has been published on the Company's website on the following web link:

https://www.ndml.in/pdfs/Disclosure/Disclosure/Whistle-Blower-&-Vigil-Mechanism-Policy.pdf

RISK MANAGEMENT POLICY

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

NDML has also adopted fraud prevention and control policy particularly in the context of payment business.

In line with the issuance of Data Privacy Rules, NDML has started evaluating applicability of the same to its functioning, its current implementation posture and gaps in terms of implementation of the data privacy provisions and plan for effective implementation by the applicable date.

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

During the year under review, no significant and material order was passed by the Regulators or Courts or Tribunals impacting on the going concern status and the Company's operation in the future except for IRDAI direction for formation of separate company for insurance repository business.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have devised internal financial controls to be followed by the Company are laid down and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR AND AUDITOR'S REPORT

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

Accordingly, M/s. Khandelwal Jain & Co., Chartered Accountants are the Statutory Auditors of the Company for the FY 2025-26. The Auditor's Report on the financial statements of the Company for the year ended March 31, 2026, forms part of the Annual Report.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and there are no qualifications, reservations or adverse remarks in their report. There are no frauds reported by auditors under Section 143(12) of the Companies Act, 2013

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had reappointed M/s. Dhrumil M. Shah & Co LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed herewith as **"Annexure II"**.

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

REPORTING OF FRAUDS BY AUDITORS

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

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

a) Conservation of Energy and Technology absorption:

The Company's business operations are primarily service-oriented and do not involve significant energy consumption. Nevertheless, the Company remains committed to enhancing energy usage and efficiency wherever possible. As part of its energy conservation efforts, the Company has implemented various practices. For instance, power is switched off in areas where staff members have left for the day, and employees are strictly instructed to power down their monitors before leaving to prevent unnecessary energy usage during non-working hours. Moreover, the Company maintains air conditioning temperatures at levels that promote energy conservation. The adoption of digitised processes and the utilisation of information technology have allowed the Company to reduce paper usage and decrease its carbon footprint. These efforts contribute to the Company's goal of promoting energy conservation and sustainability.

b) Technology Absorption:

The Company is engaged in the business of providing technology-driven services and continuously adopts and absorbs contemporary technologies to enhance the security, scalability and efficiency of its systems and service delivery. During the year under review, the Company carried out technology upgrades and re-writing of application modules across various projects to support larger volumes and customer-preferred interfaces. The Company has not imported any technology during the year and has not incurred any expenditure specifically earmarked towards research and development.

c) Foreign Exchange earnings/outgo during the period under review:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Foreign Exchange Earnings - Actual inflow in foreign currency	NIL	NIL
2	Foreign Exchange Outgo / Expenditure incurred - Actual outflow in foreign currency	NIL	NIL

PARTICULARS OF EMPLOYEES

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

ANNUAL RETURN

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

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ISO CERTIFICATIONS AND CYBER SECURITY

To ensure the highest standards of information security, the Company has successfully obtained internationally recognized certifications. Specifically, the Company has achieved ISO 27001:2022 certification for implementing an Information Security Management System (ISMS) and ISO 22301:2019 certification for implementing a Business Continuity Management System (BCMS) framework. These certifications have been accredited by auditors ISOQAR and are applicable to projects such as NSR, NIR, KRA, SurePay, SEZ, Instigo and RTA.

Furthermore, NDML Payment Aggregator Platform has received certification as PCI-DSS compliant, indicating adherence to the Payment Card Industry Data Security Standard. The e-Sign system has been certified as compliant with ASP requirements.

Additionally, the Company places significant importance on maintaining compliance with cyber security standards. It ensures that appropriate measures are in place to protect sensitive information and mitigate the risks associated with cyber threats. The Company follows industry best practices and adheres to relevant regulations to maintain a high level of cyber security compliance. NDML KRA has been certified as compliant with SEBI guidelines, as outlined in circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, and incorporated guidelines and controls from Cybersecurity and Cyber Resilience Framework (CSCRF) of SEBI dated August 20, 2024, demonstrating the implementation of a robust Cyber Security and Cyber Resilience framework for KYC Registration Agencies. NDML has been certified as compliant with the System and Cyber Audit Requirements specified by RBI for Payment Aggregators. Moreover, the NIR system has also completed System and Cyber Audit to ensure adherence to IRDAI's information and security guidelines, as per circular no. IRDAI/GA&HR/GDL/ MISC/88/04/2023 dated April 24, 2023.

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

STATEMENT UNDER INSOLVENCY AND BANKRUPCY CODE, 2016

During the year no proceedings is initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE IN VALUATION ON ONE TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution. Accordingly, the disclosure with respect to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from Banks or Financial Institutions, as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

APPRECIATION

Your Directors place on record their sincere appreciation of the support provided by NASSCOM, Ministry of Commerce & Industry, Government of India, Ministry of Electronics and Information Technology, Govt. of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India, Reserve Bank of India, National Payment Corporation of India, various Insurance Companies availing NIR services, various State/Central Government Departments availing services of PayGov platform, Ministry of Finance, UIDAI, IT & ITeS companies participating in NSR, Empaneled Background Checkers and Subscribers of the NSR, Development Commissioners of SEZs, Developers, Co-Developers, Unit Holders, Investors, Market Intermediaries, Policy holders, Approved persons, Consultants, Service providers and Suppliers ,Bankers and finally the Statutory Auditors and Internal Auditors. Your Director's also express deep sense of appreciation to all the employees for their professionalism, commitment and dedicated efforts which have made the organization's growth and success possible.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Ravindra Pandey	**Rajeev Gupta**
	Non-Executive, Independent Director	Managing Director & CEO
Date: 25-07-2026		
Place: Mumbai	(DIN: 07188637)	(DIN: 11319422)

ANNEXURE- I

REPORT ON CSR ACTIVITIES

1. **Brief Outline on CSR Policy of the Company-**

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

   It is company's policy to spend the amount allocated for CSR expenditure on activities listed in schedule VII of the Companies Act, 2013 and the rules framed thereunder. Therefore, in view of the same the CSR activities for FY 2025-26 as listed out in the CSR policy were in the areas of promoting education, employment & livelihood generating skills, health & sanitation, environmental sustainability, disaster relief & rehabilitation, rural development, etc. Details of CSR policy are available on our website at the web link: https://www.ndml.in/investor-relations.php The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

2. **Composition of CSR Committee-**

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held During the Year	Number of Meetings of CSR Committee attended During the Year
1	Mr. Alok Vardhan Chaturvedi	Chairman	1	1
2	Mr. Ravindra Pandey	Member	1	1
3	Mr. Vijay Chandok	Member	1	1
4	Mr. Sameer Gupte	Member	1	1

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

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

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

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

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

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

   NDML engaged the Centre for Excellence in CSR (CECSR) at Tata Institute of Social Sciences, Mumbai, to conduct a Social Impact Assessment (SIA) of its CSR initiatives executed in fiscal year 2023-24. This comprehensive study assessed the impact of NDML's projects on Health, Education and Skill Development initiatives (Artha SAMARTH). The report provides an overview of NDML's CSR projects executed in these thematic areas, with dedicated chapters for each intervention detailing assessment studies. The key highlights of the impact study are mentioned below-

   NDML's CSR strategy is guided by the principle of inclusive and sustainable growth, with a focus on generating measurable, long-term outcomes for marginalised and vulnerable communities. The programs span three thematic pillars — "Healthcare, Nutrition & Child Welfare", and "Education & Infrastructure", "Skill Development" and are aligned with the United Nations Sustainable Development Goals (SDGs 2, 3, 4, and 10). This summary presents findings across five projects implemented by NDML in 2023–24.

COMPREHENSIVE EYE CARE PROJECT

The Comprehensive Eye Care Project delivers end-to-end eye care services to workers in unorganized occupations across rural, tribal, urban slum, and semi-urban areas in Tamil Nadu. In 2023–24, camps were held across eight locations, reaching 873 beneficiaries. The impact assessment covered 91 beneficiaries across six districts through telephonic interviews and key informant consultations. In terms of outcomes, 70% of beneficiaries reported improved vision during work, and over 61% noted a reduced need to visit private clinics or hospitals — representing a meaningful economic benefit, particularly given that over 82% reported tangible savings on healthcare expenditure. Beneficiary satisfaction was exceptionally high, with 90% rating the doctors and staff as excellent and virtually all respondents indicating willingness to recommend the camp to others.

PROJECT YOGDAN (THALASSEMIA CARE PROJECT)-

The Thalassemia Care Project provides critical diagnostic and preventive care support to Thalassemia patients at Sion Hospital, Mumbai, through the provision of bedside Leukocyte Filters for safer blood transfusions and facilitating DXA Scan and Cardiac & Liver T2* MRI investigations to detect iron overload in vital organs. In 2023–24, the project benefited 323 patients in total; the impact assessment focused on the 50 beneficiaries who availed MRI and DXA services, of whom 42 responded. The assessed cohort was predominantly young over 76% were between 11 and 20 years of age with nearly 67% being students, reflecting the lifelong and developmentally significant burden of this condition. The socioeconomic profile was markedly vulnerable: over 57% of fathers were in casual or daily wage employment, over 76% of mothers were not employed, and 76% of families lived in rented accommodation.

The beneficiaries reported a reduction in transfusion-related reactions with 95% stating that fever, chills, and allergic episodes had significantly reduced since using the Leukocyte Filters. Similarly, 97% agreed or strongly agreed that the availability of diagnostic tests had enabled their doctors to better monitor their health, and 97% reported that the quality of treatment they received had improved. The economic relief was equally significant: 95% of respondents confirmed that the project had significantly reduced their family's medical expenses a critical finding given that all beneficiaries bore treatment costs through personal savings or family support, with no institutional financial coverage. Beneficiary satisfaction was consistent with the strength of outcomes, with 100% of respondents expressing satisfaction with the support received.

MID-DAY MEAL PROJECT IN SCHOOLS

The Mid-Day Meal Project supports the provision of hot, nutritious meals to students in government and government-recognized schools, addressing the twin challenges of child nutrition and school retention among socioeconomically vulnerable communities. In 2023–24, NDML supported meal distribution across 11 schools in Panvel (Maharashtra), Visakhapatnam (Andhra Pradesh) & Bengaluru (Karnataka), reaching 770 students through 1,77,216 meals over the academic year. The impact assessment covered 80 student beneficiaries across four representative schools. The beneficiary profile reflected a largely urban-poor demographic - over 63% resided in urban chawls, 76% in rented accommodation, and over 77% of fathers were engaged in casual or daily wage labour, with nearly 74% of working mothers similarly employed in informal work. The program demonstrated strong and consistent outcomes across all dimensions assessed. Over 91% of students reported receiving meals every school day, and 98.75% confirmed that the meal adequately satisfied their hunger. Critically, 95% of respondents agreed or strongly agreed that receiving the meal had improved their attention in class, and 97.5% agreed that it had increased their regularity of attendance - both of which reflect meaningful gains in educational engagement directly attributable to nutritional security. Overall wellbeing improvement was affirmed by 95% of respondents, and 93.75% expressed willingness to recommend the program. Satisfaction with the quality and quantity of meals was high, with 97.5% satisfied or very satisfied on quantity and taste.

PROJECT CHALO SCHOOL CHALE

The Chalo School Chale initiative distributes grade-appropriate school kits to students in government-recognized schools from Class 1 through Class 10, addressing the financial barrier to educational participation among low-income families. In 2023–24, the program reached 2,987 students across five schools in the Mumbai metropolitan region, with the impact assessment covering 111 student respondents across three schools. The beneficiary profile reflects an urban-poor demographic, with the majority of families dependent on casual or informal employment and limited household capacity to absorb education-related expenditure.

Outcomes across the key impact dimensions were consistently strong. Over 96% of students reported that the kit supported more regular school attendance and greater classroom participation outcomes that reflect the program's educational impact beyond material provision. Nearly 93% of parents confirmed a reduction in financial burden, and kit quality was rated excellent or good by all respondents with virtually no damage reported, reflecting reliable procurement and delivery standards. Satisfaction was universal, with every respondent expressing a desire for the program to continue.

DIGITAL LAB PROJECT FOR SKILL DEVELOPMENT INITIATIVE

The Digital Lab Project supports skill development and educational infrastructure by establishing IT labs - comprising laptops, desktops, projectors, and printers at two partner institutions: Tata STRIVE, a vocational training center in Navi Mumbai, and NJ Learning Centre, Surat. The assessment was conducted through focus group discussions with students at Tata STRIVE and qualitative interviews with institutional heads and beneficiaries at both centers. Given the qualitative nature of the assessment for this project, findings reflect depth of experience and observed outcomes rather than quantitative survey data.

At both locations, the digital infrastructure has been meaningfully integrated into daily learning. At Tata STRIVE, projectors are used in every lecture session, with students noting marked improvements in concentration and retention compared to traditional instruction methods. Laptops support assessments, aptitude tests, and resume preparation - critical employability tools, particularly given that the majority of students in the focus group did not own a personal device. At NJ Learning Centre, approximately 60–70 students use the lab daily for video lectures and mock tests for JEE, CA, and other competitive examinations. The center head noted that the shift from tablets to laptops significantly improved comfort and learning quality for extended study sessions. Tangible academic outcomes were reported that two CA students cleared their intermediate examinations, and five students are currently preparing for JEE using the lab affirming the direct link between the infrastructure investment and measurable achievement among students from economically constrained backgrounds.

Across all five projects, NDML's CSR portfolio demonstrates a consistent commitment to reaching marginalised and underserved communities with targeted, need-based interventions that generate meaningful socioeconomic impact. The findings of this assessment affirm that NDML's programs are well-implemented, well-received, and aligned with both national development priorities and the UN Sustainable Development Goals. Beneficiary satisfaction is high across projects, and evidence of tangible improvements in health, nutrition, educational engagement, and livelihood outcomes is strong. At the same time, the assessment identifies clear opportunities to deepen impact - through stronger knowledge and awareness components, improved continuity and follow-up mechanisms, greater menu and program diversity, and strategic scaling of proven models. NDML is well-positioned to build on this foundation, and the recommendations emerging from this assessment are intended to support the organization in transitioning from effective program delivery to sustained, systemic, and scalable social change.

5. Total CSR Obligation

(a) Average net profit of the company as per sub section (5) of section 135: ₹ **41,91,36,763**

(b) Two percent of average net profit of the company as per section 135(5): ₹ **83,82,735**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year: ₹ **12,303**

(e) Total CSR obligation for the financial year (b + c -d): ₹ **83,70,432**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects): **Rs. 80,16,680/-**

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **NIL**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

				Location of the project				Mode of implementation - Through implementing agency	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/No)**	**State**	**District**	**Amount spent for the project (in ₹)**	**Mode of implementation - Direct (Yes/No)**	**Name**	**CSR Registration Number**
1	Project Yogdan- (Support to Thalassemia patients)	Item (i)	Yes	Maharashtra	Mumbai	25,62,400	Yes (Direct)	NA	NA
2	Mini Science Centre in School	Item (ii)	Yes	Maharashtra	Buldhana	10,10,000	No	ActionAid Association	CSR00000955
3.	Comprehensive Eye Care Project including Preventive & Curative Eye Care for Underprivileged Communities in association with Medical Research Foundation (Sankara Nethralaya)	Item (i)	Yes	Tamil Nadu	• Chennai, • Mayaladurai, • Coimbatore, • Viluppuram, • Tiruvallur	15,20,280	Yes	Medical Research Foundation	CSR00002623
4.	Mid-Day-Meal distribution in government schools at Panvel, Visakhapatnam and Bengaluru.	Item (i) & (ii)	Yes	• Maharashtra • Karnataka • Andhra Pradesh	• Panvel • Bengaluru • Visakhapatnam	20,00,000	No	The Akshaya Patra Foundation	CSR00000286
5.	Artha SAMARTH- livelihood based skill development project for youth belonging to marginalized communities or poor socio-economic background by imparting sector specific skills. The project encompasses training on sectors such as IT, Healthcare, BFSI, Retail, Construction, Electronics, etc.	Item (ii)	Yes	Telangana	Hyderabad	9,24,000	No	Tata Community Initiatives Trust	CSR00002739
	Total					**80,16,680**			

(b) Amount spent in Administrative Overheads- ₹ **4,960**

(c) Amount spent on Impact Assessment, if applicable- ₹ **3,05,325**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹ **83,26,965**

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

The below table shows the amount spent by NDML against its CSR obligation for FY 2025-26.

Total Amount Spent for the Financial Year 2025-26 (in Rs)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
83,26,965	NIL	N.A.	PM CARES	**53,467**	May 27, 2026

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

Sr. No.	**Particular**	**Amount**
1	**2**	**3**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**83,70,432**
(ii)	Total amount spent for the Financial Year	**83,80,432**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**10,000**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of Transfer		
1	2022-23	-	-	N.A.	N.A.	N.A.	N.A.	-	
2	2023-24	-	-	N.A.	N.A.	N.A.	N.A.	-	-
3	2024-25	-	-	N.A.	N.A.	N.A.	N.A.	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **N.A.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-**N.A.**

Date: April 27, 2026
Place: Mumbai

Sd/-
Mr. Sameer Gupte
(Managing Director & CEO)

Sd/-
Mr. Alok Vardhan Chaturvedi
(Chairman, CSR Committee)

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NSDL Database Management Limited
CIN: U72400MH2004PLC147094
4th Floor, Tower 3, One International Center,
Senapati Bapat Marg, Delisle Road,
Prabhadevi, Mumbai - 400 013

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***Not Applicable***

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***Provisions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable during the financial year under review, as there were no reportable transactions.***

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not applicable as there was no reportable event during the financial year under review***

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***to the extent applicable to the Company***

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable as there was no reportable event during the financial year under review***

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable as there was no reportable event during the financial year under review***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not applicable as there was no reportable event during the financial year under review***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not applicable as there was no reportable event during the financial year under review***

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; ***Not applicable as there was no reportable event during the financial year under review***

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to ***the extent applicable to the Company***

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; ***to the extent applicable to the Company***

vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with following laws applicable specifically to the company

1. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
2. Insurance Regulatory and Development Authority Act, 1999 and the revised guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDAI;
3. RBI guidelines on Regulation of Payment Aggregators and Payment Gateways;
4. e-KYC User Agency - Unique Identification Authority of India Regulations (KUA- UIDAI Regulations);
5. Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; ***Applicable to the Company to the extent of its role as an Accreditation Agency under Regulation 2(1)(aa) of the AIF Regulations***.
6. Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency (KRA)}, Regulations, 2011 along with applicable amendments, as implemented through Master Circulars, Circulars, Notifications, and Regulations from time to time.

We have also examined compliance of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Sd/-
Dhiraj R. Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639H000199172

Place: Mumbai
Date: 27th April 2026

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

Annexure I

(To the Secretarial Audit Report)

To,
The Members,
NSDL Database Management Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

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

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Sd/-
Dhiraj R. Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639H000199172

Place: Mumbai
Date: 27th April 2026

FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members Of

NSDL Database Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NSDL Database Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (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, 2026, on its financial position in its financial statements. Refer Note 32 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, 2026.

(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 45(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 45(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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
(Dipesh Mewada)
Partner
Membership No. 188189
UDIN: 26188189NBLSZR5139

Place: Mumbai
Date: April 27, 2026

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of NSDL Database Management Limited of even date for the year ended March 31, 2026)

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, 2026 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, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the dues of Goods and Services 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 Statue	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	415.40	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2017-18	517.90	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2019-20	14.67	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2022-23	0.10	Company is in process of filing the rectification application with Centralized Processing Centre (CPC) – Bangalore
Income Tax Act, 1961	Income Tax	2023-24	0.53	Centralized Processing Centre (CPC) – Bangalore
Goods and Services 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) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(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) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. (refer note 41 of Financial Statements)

(b) According to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

Sd/-
(Dipesh Mewada)
Partner
Membership No. 188189
UDIN: 26188189NBLSZR5139

Place: Mumbai
Date: April 27, 2026

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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(Dipesh Mewada)
Partner
Membership No. 188189
UDIN: 26188189NBLSZR5139

Place: Mumbai
Date: April 27, 2026

Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipments	3	1,337.61	401.80
b) Capital work-in-progress	4	-	1,150.31
c) Other Intangible Assets	6	379.29	514.26
d) Intangible Assets Under Development	7	98.86	171.32
e) Right of Use Assets	5	256.74	421.20
f) Financial Assets			
i) Investments	8	24,966.39	26,726.25
ii) Other Financial Assets	9	294.26	219.38
g) Income Tax Assets (Net)	10	258.73	198.20
h) Deferred Tax Assets (Net)	18	-	39.49
i) Other Non-Current Assets	11	62.28	91.87
Total Non-Current Assets		**27,654.16**	**29,934.08**
2) Current Assets			
a) Financial Assets			
i) Investments	12	4,678.18	2,045.24
ii) Trade Receivables	13	1,358.03	1,250.77
iii)Cash and Cash Equivalents	14	445.64	458.61
iv)Bank Balances Other than Cash and Cash Equivalents	15	420.63	239.70
v) Other Financial Assets	9	46.13	38.49
b) Other Current Assets	11	391.99	568.80
Total Current Assets		**7,340.60**	**4,601.61**
Total Assets		**34,994.76**	**34,535.69**
EQUITY AND LIABILITES			
(A) Equity			
a) Equity Share Capital	16	6,105.00	6,105.00
b) Other Equity	17	24,106.11	23,230.56
Total Equity		**30,211.11**	**29,335.56**
(B) Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
- Lease Liabilities	19	-	296.40
b) Other non-current liabilities	20	653.88	531.77
c) Deferred tax liabilities (net)	18	17.39	-
Total non-current liabilities		**671.27**	**828.17**
2. Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	21	344.07	271.92
ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	22	151.14	134.85
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	542.05	784.38
iii) Other financial liabilities	23	195.74	221.72
b) Other Current Liabilities	24	2,106.00	2,000.25
c) Provisions	25	646.45	827.03
d) Current Tax Liabilities (Net)	26	126.93	131.81
Total Current Liabilities		**4,112.38**	**4,371.96**
Total Liabilities		**4,783.65**	**5,200.13**
Total Equity and Liabilities		**34,994.76**	**34,535.69**
Notes forming integral part of the Financial Statements	**1 to 52**		

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

Sd/-
Dipesh Mewada
Partner
Membership No.: 188189

Place : Mumbai
Date : April 27, 2026

For and on behalf of the Board of Directors

Sd/-
Sameer Gupte
MD & CEO
DIN : 09693508

Sd/-
Ravindra Pandey
Director
DIN : 07188637

Sd/-
Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J

Sd/-
Muskan Saxena
Company Secretary
A72374

Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue From Operations	27	7,889.93	8,231.02
Other Income	28	1,797.68	1,940.20
Total Income		**9,687.61**	**10,171.22**
EXPENSES			
Employee Benefits Expenses	29	2,342.77	2,142.91
Finance Cost	30	41.02	58.80
Depreciation and Amortization Expenses	3	759.09	652.91
Other Expenses	31	3,074.99	2,782.67
Total Expenses		**6,217.87**	**5,637.29**
Profit Before Tax		**3,469.74**	**4,533.93**
Tax Expense			
Current Tax		690.61	1,056.84
Provision for Tax for Earlier Years (Net)		37.17	(33.27)
Deferred Tax		56.88	(46.89)
Total Tax Expenses		**784.66**	**976.68**
Profit After Tax		**2,685.08**	**3,557.25**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on post retirement benefit plans		**29.36**	**(170.21)**
Income tax relating to items that will not be reclassified to profit or loss		**(7.39)**	**42.84**
Total Other Comprehensive Income		**21.97**	**(127.37)**
Total Comprehensive Income for the year		**2,707.05**	**3,429.88**
Earnings per Equity Share			
Basic earnings per equity share of ₹ 10 each	38	4.40	5.83
Diluted earnings per equity share of ₹ 10 each	38	4.40	5.83
Notes forming integral part of the Financial Statements	1 to 52		

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

Sd/-
Dipesh Mewada
Partner
Membership No.: 188189

Place : Mumbai
Date : April 27, 2026

For and on behalf of the Board of Directors

Sd/-
Sameer Gupte
MD & CEO
DIN : 09693508

Sd/-
Ravindra Pandey
Director
DIN : 07188637

Sd/-
Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J

Sd/-
Muskan Saxena
Company Secretary
A72374

Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flows from Operating Activities		
Profit Before Tax	3,469.74	4,533.93
Adjustments for :		
Depreciation and amortisation expense	759.09	652.91
Interest on Lease Liability as per IND AS 116	41.02	58.80
Interest expense on Deposit	9.76	8.52
Provision for doubtful trade receivables	26.66	22.91
Bad Debts Written off	39.21	0.37
Assets written off	10.40	92.99
(Gain)/Loss on mutual funds at FVTPL	(107.67)	(278.68)
Interest income on Deposit	(10.18)	(8.51)
Interest Income	(1,677.50)	(1,614.54)
Operating profit before working capital changes	2,563.70	3,468.70
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets-		
Other assets	196.64	(367.36)
Trade receivables	(173.13)	(146.15)
Balances other than cash and cash equivalent -Nodal Account	(180.93)	(176.22)
Other financial assets	(26.21)	(3.38)
Adjustments for increase / (decrease) in operating liabilties-		
Trade payables	(226.04)	253.62
Other financial liabilities	(9.01)	(201.89)
Provisions	(151.22)	364.78
Other liabilities	227.86	173.19
Cash generated from operations	**2,221.66**	**3,365.29**
Net income tax paid	(800.58)	(1,236.92)
Net cash from operating activities (A)	**1,421.08**	**2,128.37**

Statement of Cash Flows
for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
B. Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advance	(133.82)	(1,664.02)
Sale of Fixed Assets	0.58	0.09
Bank balances not considered as cash and cash equivalents		
-Placed	(51.08)	-
-Matured	8.00	187.00
Purchase of non-current investments - Bonds	(3,424.47)	(1,900.21)
Purchase of investments - Mutual Funds	(2,151.00)	(2,006.00)
Redemption of investments - Mutual Funds	1,829.62	3,847.78
Interest received	4,654.88	1,021.90
Net cash (used in) investing activities (B)	**732.72**	**(513.46)**
C. Cash flows from financing activities		
Payments towards Right to use assets	(335.27)	(242.99)
Dividend Paid	(1,831.50)	(1,831.50)
Net cash (used in) financing activities (C)	**(2,166.77)**	**(2,074.49)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(12.97)**	(459.58)
Cash and cash equivalents at the beginning of the year	458.61	918.19
Cash and cash equivalents at the end of the year	**445.64**	**458.61**
Notes forming integral part of the Financial Statements : 1 to 52		

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

Sd/-
Dipesh Mewada
Partner
Membership No.: 188189

Place : Mumbai
Date : April 27, 2026

For and on behalf of the Board of Directors

Sd/-
Sameer Gupte
MD & CEO
DIN : 09693508

Sd/-
Ravindra Pandey
Director
DIN : 07188637

Sd/-
Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J

Sd/-
Muskan Saxena
Company Secretary
A72374

Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

Particulars	(₹ in Lakhs)
As at 1st April, 2024	**6,105.00**
Changes in Equity Share Capital during the year (Note 16)	-
As at 31st March, 2025	**6,105.00**
As at 1st April, 2025	**6,105.00**
Changes in Equity Share Capital during the year (Note 16)	-
As at 31st March, 2026	**6,105.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensivel ncome	Total
	Retained Earnings	Actuarial gains / (losses)	
Balance as at 1st April, 2024	21,606.60	25.58	21,632.18
Profit after tax	3,557.25	-	3,557.25
Other comprehensive income	-	(127.37)	(127.37)
Dividend Paid	(1,831.50)	-	(1,831.50)
Balance as at 31st March, 2025	**23,332.35**	**(101.79)**	**23,230.56**
Balance as at 1st April, 2025	**23,332.35**	**(101.79)**	**23,230.56**
Profit after tax	2,685.08	-	2,685.08
Other comprehensive income	-	21.97	21.97
Dividend Paid	(1,831.50)	-	(1,831.50)
Balance as at 31st March, 2026	**24,185.93**	**(79.82)**	**24,106.11**

Notes forming integral part of the Financial Statements : 1 to 52

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

Sd/-
Dipesh Mewada
Partner
Membership No.: 188189

Place : Mumbai
Date : April 27, 2026

For and on behalf of the Board of Directors

Sd/-
Sameer Gupte
MD & CEO
DIN : 09693508

Sd/-
Ravindra Pandey
Director
DIN : 07188637

Sd/-
Trisanu Ray Chaudhuri
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AHZPC7725J

Sd/-
Muskan Saxena
Company Secretary
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Notes to the Financial Statements

For the year ended March 31, 2026

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, 2026 has been approved by the Board of Directors of the Company in their meeting held on April 27, 2026.

2. Material accounting policies:

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

2.1 Basis of preparation

(i) **Compliance with Ind AS**

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

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

(ii) **Historical cost convention**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

2.2 Revenue recognition:

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

Notes to the Financial Statements

For the year ended March 31, 2026

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.

Notes to the Financial Statements

For the year ended March 31, 2026

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.

Notes to the Financial Statements

For the year ended March 31, 2026

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

Notes to the Financial Statements

For the year ended March 31, 2026

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

The Company recognises impairment loss on financial assets using the expected credit loss ("ECL") model in accordance with Ind AS 109. For trade receivables, the Company applies the simplified approach and measures loss allowance at an amount equal to lifetime expected credit losses. The expected credit losses are estimated using a provision matrix based on historical credit loss experience, adjusted for debtor-specific factors, current and forecast economic conditions, and time value of money, where appropriate.

For financial assets other than trade receivables, the Company applies the general approach, whereby the loss allowance is measured at 12-month expected credit losses on initial recognition and at lifetime expected credit losses where there is a significant increase in credit risk since initial recognition.

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.

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

Notes to the Financial Statements

For the year ended March 31, 2026

In August 2025, MCA notified the following amendments to:

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

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

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.14 Rounding of amounts

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

2.15 Critical Accounting Estimates and Judgement

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

The areas involving critical estimates or judgements are:

Estimation of current tax expenses and payable

Estimated useful life of intangible assets

Estimation of defined benefit obligation

Estimation of fair values of contingent liabilities refer

Estimation of Variable and Performance pay

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, expectations of future events that may have a financial impact on the Company and that are beloved 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 period /year end exchange rates are generally recognised in profit or loss.

Notes to the Financial Statements

For the year ended March 31, 2026

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.

Notes to the Financial Statements

For the year ended March 31, 2026

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Gross Block	Property, Plant And Equipment			
Description of Asset	**Computers**	**Communication Equiptments**	**Office Equiptments**	**Total**
As at 1st April 2024	**532.96**	**60.34**	**39.83**	**633.13**
Additions during the year ended 31 March 2025	230.20	-	7.26	237.46
Deductions / Modifications	-	6.84	17.69	24.53
Adjustment - Deemed Cost	-	-	-	**-**
As at 31st March 2025	**763.16**	**53.50**	**29.40**	**846.06**
Additions during the year ended 31 March 2026	368.86	840.63	0.24	1,209.73
Deductions / Modifications	59.24	3.11	0.37	**62.72**
Adjustment - Deemed Cost	1.51	5.57	1.47	**8.55**
As at 31st March 2026	**1,074.29**	**896.59**	**30.74**	**2,001.62**

(₹ in Lakhs)

Accumulated Depreciation	Property, Plant And Equipment			
Description of Asset	**Computers**	**Communication Equiptments**	**Office Equiptments**	**Total**
As at 1st April 2024	**325.91**	**15.03**	**22.40**	**363.34**
Depreciation for the year ended 31 March 2025	90.26	8.86	4.88	104.00
Deductions / Modifications	-	6.50	16.58	23.08
Adjustment - Deemed Cost	-	-	-	**-**
As at 31st March 2025	**416.17**	**17.39**	**10.70**	**444.26**
Depreciation for the year ended 31 March 2026	136.32	118.96	5.37	260.65
Deductions / Modifications	46.40	2.78	0.27	**49.45**
Adjustment - Deemed Cost	1.51	5.57	1.47	**8.55**
As at 31st March 2026	**507.60**	**139.14**	**17.27**	**664.01**

(₹ in Lakhs)

Net Block	Property, Plant And Equipment			
Description of Asset	**Computers**	**Communication Equiptments**	**Office Equiptments**	**Total Tangible Assets**
As at 31st March 2025	**346.99**	**36.11**	**18.70**	**401.80**
As at 31st March 2026	**566.69**	**757.45**	**13.47**	**1,337.61**

Note 4 : Capital work-in-progress

(₹ in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital work-in-progress	**-**	**1,150.31**
Total	-	1,150.31

Notes to the Financial Statements

For the year ended March 31, 2026

4 (i) Movement of Capital work-in-progress (CWIP)

(₹ in Lakhs)

Capital work-in-progress (CWIP)	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	1,150.31	-
Additions during the year	-	1,150.31
Capitalised during the year	1,150.31	-
Balance as at the end of the year	**-**	**1,150.31**

4 (ii) Capital work-in-progress Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in Capital work-in -progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

4 (iii) Capital work-in-progress Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in Capital work-in -progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Projects in progress	1,150.31	-	-	-	1,150.31
Total	**1,150.31**	**-**	**-**	**-**	**1,150.31**

4 (iv) For Capital work-in-progress 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 Capital work-in-progress in view of readiness of an asset for intended management use.

Note 5 : Right of Use Asset

Gross Block

(₹ in Lakhs)

Description of Asset	Right of Use of Assets
As at 1st April, 2024	**1,050.11**
Additions during the year	-
Deductions	-
As at 31st March, 2025	**1,050.11**
Additions during the year	70.00
Deductions	-
As at 31st March, 2026	**1,120.11**

Notes to the Financial Statements

For the year ended March 31, 2026

Accumulated Amortisation

(₹ in Lakhs)

Description of Asset	Right of Use of Assets
As at 1st April, 2024	**418.89**
Amortisation for the year	210.02
Deductions	-
As at 31st March, 2025	**628.91**
Amortisation for the year	234.46
Deductions	-
As at 31st March, 2026	**863.37**

Net Block

(₹ in Lakhs)

Description of Asset	Right of Use of Assets
As at 31st March, 2025	**421.20**
As at 31st March, 2026	**256.74**

Note 6 : Intangible Assets

Gross Block

(₹ in Lakhs)

Description of Asset	Computer Software (acquired)
As at 1st April, 2024	**1,686.84**
Additions during the year	175.04
Deductions	137.86
Adjustment - Deemed Cost	-
As at 31st March, 2025	**1,724.02**
Additions during the year	129.89
Deductions	6.93
Adjustment - Deemed Cost	1.09
As at 31st March, 2026	**1,848.07**

Accumulated Amortisation

(₹ in Lakhs)

Description of Asset	Computer Software (acquired)
As at 1st April, 2024	**917.16**
Amortisation for the year	338.89
Deductions	46.29
Adjustment - Deemed Cost	-
As at 31st March, 2025	**1,209.76**
Amortisation for the year	263.98
Deductions	6.05
Adjustment - Deemed Cost	1.09
As at 31st March, 2026	**1,468.78**

Notes to the Financial Statements

For the year ended March 31, 2026

Net Block

(₹ in Lakhs)

Description of Asset	Computer Software (acquired)
As at 31st March, 2025	**514.26**
As at 31st March, 2026	**379.29**

Note 7 : Intangible Asset Under Development (IAUD)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Intangible Asset Under Development	98.86	171.32
Total	**98.86**	**171.32**

7 (i) Movement of Intangible Asset Under Development (IAUD)

(₹ in Lakhs)

Intangible Asset Under Development (IAUD)	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	171.32	77.36
Additions during the year	35.47	234.24
Capitalised during the year	107.93	140.28
Balance as at the end of the year	**98.86**	**171.32**

7 (ii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in IAUD for the year				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Intangible Asset Under Development					
Projects in progress	84.61	-	14.25	-	**98.86**
Total	**84.61**	**-**	**14.25**	**-**	**98.86**

7 (iii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in IAUD for the year				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Intangible Asset Under Development					
Projects in progress	157.07	14.25	-	-	**171.32**
Total	**157.07**	**14.25**	**-**	**-**	**171.32**

7 (iv) Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

(₹ in Lakhs)

Particulars	Amount in IAUD for the year				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) KRA Re-write project *	84.61	-	-	-	84.61
(ii) Surepay Recon Application #	-	-	14.25	-	14.25
Total	**84.61**	**-**	**14.25**	**-**	**98.86**

*KRA Re-write original project completion date is December-2025, However the Project has been extended to December-2026.

Surepay Recon Application original project completion date is June-2023, However the Project has been extended to June-2026.

Notes to the Financial Statements

For the year ended March 31, 2026

Note 8 : Non-current investments

(₹ in Lakhs)

Particulars			Rate of Interest	Year of Maturity	No. of bonds / G.Sec / shares/ units	Face value	As at 31st March 2026	As at 31st March 2025
(a)	**Investment in Equity Instrument at Cost (fully paid up)**							
	Unquoted Equity Instruments at Cost							
	In Fellow Subsidary Company							
	NSDL Payment Bank Limited				20,000,000	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	439.54	441.30
	(ii)	Housing and Urban Development Corporation Limited *	8.56	2028	100	1,000,000	1,076.76	1,086.68
	(iii)	India Infrastructure Finance Company Limited *	8.66	2034	30,000	1,000	330.81	333.23
	(iv)	Housing and Urban Development Corporation Limited *	8.51	2028	50,000	1,000	533.06	538.07
	(v)	NHPC Limited *	8.67	2033	10,000	1,000	116.48	117.22
	(vi)	NTPC Limited*	7.37	2035	12,491	1,000	129.41	129.44
	(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	1,000,000	540.03	540.67
	(x)	Indian Railway Finance Corporation Limited *	7.28	2030	12,080	1,000	124.88	124.88
	(xi)	National Highway Authority of India *	7.35	2031	28,313	1,000	304.00	304.00
	(xii)	National Highway Authority of India *	7.35	2031	50,000	1,000	552.98	555.78
	(xiii)	National Bank For Agriculture And Rural Development *	7.35	2031	120,000	1,000	1,256.48	1,266.03
	(xiv)	India Infrastructure Finance Company Limited *	7.40	2033	50,000	1,000	539.52	543.26
	(xv)	National Housing Bank *	8.46	2028	50	1,000,000	548.41	557.19
	(xvi)	NTPC Limited*	8.48	2028	100,000	1,000	1,085.05	1,104.92
	(xvii)	National Housing Bank *	8.68	2029	20,000	5,000	1,062.31	1,080.20
	(xviii)	Power Finance Corporation of India Limited	8.03	2026	50	1,000,000	-	546.74
	(xix)	Power Finance Corporation of India Limited	6.09	2026	50	1,000,000	-	518.66

Notes to the Financial Statements

For the year ended March 31, 2026

Particulars			Rate of Interest	Year of Maturity	No. of bonds / G.Sec / shares/ units	Face value	As at 31st March 2026	As at 31st March 2025
	(xx)	Rural Electrification Corporation Limited	7.52	2026	50	1,000,000	-	523.37
	(xxi)	Rural Electrification Corporation Limited	7.54	2026	50	1,000,000	-	519.29
	(xxii)	Power Finance Corporation of India Limited	6.09	2026	50	1,000,000	-	516.51
	(xxiii)	Power Finance Corporation of India Limited	9.46	2026	21	1,000,000	-	230.65
	(xxiv)	Power Finance Corporation of India Limited	7.23	2027	50	1,000,000	-	508.77
	(xxv)	Indian Railway Finance Corporation Limited	10.04	2027	50	1,000,000	539.97	552.94
	(xxvi)	Indian Railway Finance Corporation Limited	7.33	2027	50	1,000,000	534.85	534.50
	(xxvii)	Indian Railway Finance Corporation Limited	6.92	2031	50	1,000,000	518.21	516.01
	(xxviii)	National Bank For Agriculture And Rural Development	7.62	2028	500	100,000	507.08	506.72
	(xxix)	National Bank For Agriculture And Rural Development	7.62	2028	1,000	100,000	1,015.61	1,015.51
	(xxx)	National Bank For Agriculture And Rural Development	7.70	2027	1,000	100,000	1,040.43	1,041.60
	(xxxi)	Power Finance Corporation of India Limited	9.10	2029	50	1,000,000	522.30	528.56
	(xxxii)	Indian Renewable Energy Development Agency Limited	7.74	2035	500	100,000	514.06	-
	(xxxiii)	Rural Electrification Corporation Limited	7.32	2035	1,000	100,000	1,009.75	-
	(xxxiv)	National Bank For Agriculture And Rural Development	8.62	2034	100	1,000,000	1,074.46	-
	Total (b)						**16,049.62**	**16,915.86**
(c)	**Investment in Government Securities**							
	Quoted Government Securities - at Amortised Cost							
	(i)	6.10% GOI 2031	6.10	2031	1,000,000	100	964.71	957.30
	(ii)	6.68% GOI 2031	6.68	2031	500,000	100	489.63	487.91
	(iii)	6.54% GOI 2032	6.54	2032	1,250,000	100	1,214.88	1,207.88
	(iv)	6.64% GOI 2035	6.64	2035	700,000	100	680.72	678.28
	(v)	7.54% GOI 2036	7.54	2036	1,000,000	100	1,034.61	1,035.14
	(vi)	7.26% GOI 2033	7.26	2033	500,000	100	504.86	504.79
	(vii)	7.50% GOI 2034	7.50	2034	500,000	100	513.72	514.43
	Total (c)						**5,403.13**	**5,385.73**

Notes to the Financial Statements

For the year ended March 31, 2026

Particulars		Rate of Interest	Year of Maturity	No. of bonds / G.Sec / shares/ units	Face value	As at 31st March 2026	As at 31st March 2025
(d)	**Investment in Mutual Funds (at Fair Value throught Profit and Loss)**						
(i)	Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth			7,500,000		-	939.22
(ii)	Bandhan Mutual Fund Gov Sec FD Const Mat Pl Dir Growth			1,338,811		631.46	609.70
(iii)	Nippon India Nivesh Lakhsay Fund - Growth			3,498,506		623.84	632.96
(iv)	Axis Corporate Debt Fund - Growth			1,377,318		258.34	242.78
	Total (d)					**1,513.64**	**2,424.66**
	Total (a+b+c+d)					**24,966.39**	**26,726.25**
	* Investment in Tax Free Bonds						
	Aggregate amount of quoted investment					21,452.75	22,301.59
	Aggregate market value of quoted investment					21,326.35	22,417.69
	Aggregate amount of unquoted investments					3,513.64	4,424.66
	Aggregate amount of impairment in value of investment					-	-

Note 9 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Non current	Current	Total	Non current	Current	Total
(Unsecured, considered good unless stated otherwise)						
Security deposits (at amortised cost)	198.26	12.19	210.45	163.38	12.19	175.57
Interest accrued on Fixed Deposits	-	16.97	16.97	-	13.92	13.92
Earmarked Deposits with original maturity for more than 12 months *	96.00	-	96.00	56.00	-	56.00
Earmarked Deposits with original maturity for more than 12 months but balance matutiry is less than 12 months from the reporting date *	-	1.00	1.00	-	9.00	9.00
Deposits with original maturity for more than 12 months but balance matutiry is less than 12 months from the reporting date #	-	11.08	11.08	-	-	-
Others	-	4.89	4.89	-	3.38	3.38
Total	**294.26**	**46.13**	**340.39**	**219.38**	**38.49**	**257.87**

* These balances are earmarked towards Performance Bank Gaurantee

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

Notes to the Financial Statements

For the year ended March 31, 2026

Note 10 : Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Non current	Current	Total	Non current	Current	Total
Advance Income Tax (Net of Provision)	258.73	-	258.73	198.20	-	198.20
Total	**258.73**	**-**	**258.73**	**198.20**	**-**	**198.20**

Note 11 : Other Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Non current	Current	Total	Non current	Current	Total
(Unsecured, considered good unless stated otherwise)						
Prepaid Expenses	62.28	176.29	238.57	83.31	139.71	223.02
Prepaid Lease Rental	-	9.93	9.93	8.56	8.52	17.08
Balances with GST Authorities	-	111.43	111.43	-	353.99	353.99
Deposit with GST Authorities	-	4.50	4.50	-	4.50	4.50
Advance to Employee	-	0.89	0.89	-	3.98	3.98
Others Deposits	-	65.06	65.06	-	29.02	29.02
Others	-	23.89	23.89	-	29.08	29.08
Total	**62.28**	**391.99**	**454.27**	**91.87**	**568.80**	**660.67**

Note 12 : Current Investments

(₹ in Lakhs)

	Particulars	Rate of Interest	Year of Maturity	No. of bonds / units	Face Value	As at 31st March, 2026	As at 31st March, 2025
Other Current Investments :							
(a)	**Investment in Bonds**						
	Quoted Bonds - at Amortised cost						
	Rural Electrification Corporation Limited *	7.17	2025	50	1,000,000	-	514.13
	National Bank For Agriculture And Rural Development	5.70	2025	50	1,000,000	-	516.80
	Rural Electrification Corporation Limited	5.85	2025	50	1,000,000	-	508.13
	National Bank For Agriculture And Rural Development	7.40	2026	50	1,000,000	-	506.18
	Power Finance Corporation of India Limited	8.03	2026	50	1,000,000	537.75	-
	Power Finance Corporation of India Limited	6.09	2026	50	1,000,000	518.32	-
	Power Finance Corporation of India Limited	6.09	2026	50	1,000,000	517.63	-
	Power Finance Corporation of India Limited	9.46	2026	21	1,000,000	225.13	-
	Rural Electrification Corporation Limited	7.52	2026	50	1,000,000	516.91	-
	Rural Electrification Corporation Limited	7.54	2026	50	1,000,000	513.76	-

Notes to the Financial Statements

For the year ended March 31, 2026

Particulars		Rate of Interest	Year of Maturity	No. of bonds / units	Face Value	As at 31st March, 2026	As at 31st March, 2025
	Power Finance Corporation of India Limited	7.23	2027	50	1,000,000	508.63	-
	Total (a)					**3,338.13**	**2,045.24**
(b)	**Investment in Mutual Funds**						
	Mutual funds (at Fair Value throught Profit and Loss)						
	(i) Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth			7,500,000		999.50	-
	(iii) ICICI Prudential Liquid Fund - Direct Plan - Growth			83,534		340.55	-
	Total (b)					**1,340.05**	**-**
	Total (a+b)					**4,678.18**	**2,045.24**
	* Investment in Tax Free Bonds						
	Aggregate amount of quoted investment					3,338.13	2,045.24
	Aggregate market value of quoted investment					3,199.02	1,995.37
	Aggregate amount of unquoted investments					1,340.05	-
	Aggregate amount of impairment in value of investment					-	-

Note 13 : Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables Considered Good - Secured,	10.13	12.59
Trade Receivables Considered Good - Unsecured,	1,347.90	1,238.18
Trade Receivables Credit Impaired - Unsecured	87.56	60.90
	1,445.59	1,311.67
Less: Expected Credit Loss / Allowance for Doubtful Debts		
Trade Receivables Credit Impaired - Unsecured	87.56	60.90
	1,358.03	1,250.77
Total	**1,358.03**	**1,250.77**

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

Notes to the Financial Statements

For the year ended March 31, 2026

3) Movement of Credit impaired

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	60.90	37.99
Provision during the year	56.32	27.17
Reversal during the year	29.66	4.26
Balance at the end of the year	**87.56**	**60.90**

Trade Receivables Ageing schedule as on 31st March, 2026

(₹ in Lakhs)

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	-	1,031.26	190.97	118.31	17.49	-	1,358.03
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	39.44	17.49	30.63	87.56
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,031.26**	**190.97**	**157.74**	**34.99**	**30.63**	**1,445.59**
Less : Credit impaired	-	-	-	39.44	17.49	30.63	87.56
Total	**-**	**1,031.26**	**190.97**	**118.31**	**17.49**	**-**	**1,358.03**

Trade Receivables Ageing schedule as on 31st March, 2025

(₹ in Lakhs)

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	-	1,005.95	175.69	49.82	19.30	-	1,250.77
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	16.61	19.30	24.99	60.90
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,005.95**	**175.69**	**66.43**	**38.60**	**24.99**	**1,311.67**
Less : Credit impaired	-	-	-	16.61	19.30	24.99	60.90
Total	**-**	**1,005.95**	**175.69**	**49.82**	**19.30**	**-**	**1,250.77**

Notes to the Financial Statements

For the year ended March 31, 2026

Note 14 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
(i) in current accounts	120.14	109.11
(ii) in sweep deposit for meeting short term commitment	325.50	349.50
Total	**445.64**	**458.61**

Note 15 : Bank Balances Other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other bank balances		
(i) In current account #	420.63	239.70
Total	**420.63**	**239.70**

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

Note 16 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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 propotionate to their shareholding.

The Board of Directors, in their meeting on April 27, 2026, have proposed a final dividend of ₹ 3.00 per equity share for the financial year ended March 31, 2026. The proposal is subject to approval of the shareholders at the ensuing annual general meeting to be held and if approved would result in cash outflow of approximately ₹ 1,831.50 lakhs.

The Board of Directors, in their meeting on May 02, 2025, 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 September 11, 2025, the total dividend paid during the year ended March 31, 2026 amounts to ₹ 1,831.50 lakhs.

The Board of Directors, in their meeting on May 02, 2024, 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 26, 2024, the total dividend paid during the year ended March 31, 2025 amounts to ₹ 1,831.50 lakhs.

16b. Reconciliation of the shares outstanding at the end of the year

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of equity shares at the beginning of the year	61,050,000	61,050,000
Add: Issued during the year	-	-
Number of equity shares at the end of the year	61,050,000	61,050,000

Notes to the Financial Statements

For the year ended March 31, 2026

16c . Details of shareholders holding more than 5% equity shares

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	61,050,000	61,050,000
% of Holding	100	100

16d . Equity Shares in the company held by its holding company or its ultimate holding company in aggregate

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	61,050,000	61,050,000
% of Holding	100	100

16e .Promoters Shareholdings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	61,050,000	61,050,000
% of Holding	100	100

Note 17 : Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Balance at the beginning of the year	23,332.35	21,606.60
Profit for the year	2,685.08	3,557.25
Dividend paid	(1,831.50)	(1,831.50)
Balance at the end of the year	24,185.93	23,332.35
Other Comprehensive Income		
Balance at the beginning of the year	(101.79)	25.58
Other Comprehensive Income	21.97	(127.37)
Balance at the end of the year	(79.82)	(101.79)
Total	**24,106.11**	**23,230.56**

Retained Earnings

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

Notes to the Financial Statements

For the year ended March 31, 2026

Note 18 : Deferred Tax

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability		
On difference between book balance and tax balance of PPE & IA	56.10	37.82
Cumulative gain on Fair Market Price after indexation	80.57	62.06
Total (a)	**136.67**	**99.88**
Deferred Tax Assets		
Provision for employee benefits	75.37	87.01
Provision for doubtful debts	22.04	15.33
Lease Liability	21.98	37.03
Security Deposit	(0.11)	-
Total (b)	**119.28**	**139.37**
Deferred Tax (Assets) / Liability (a-b)	**17.39**	**(39.49)**

(₹ in Lakhs)

The movement in Deferred Tax Asset and Liabilities:	As at 31st March, 2024	(Credited) /charged to Profit and Loss Account	As at 31st March, 2025	(Credited) /charged to Profit and Loss Account	As at 31st March, 2026
Deferred Tax Liability					
On difference between book balance and tax balance of PPE & IA	62.66	(24.84)	37.82	18.28	56.10
Cumulative gain on FMP after indexation	48.76	13.30	62.06	18.51	80.57
Total (a)	111.42	(11.54)	99.88	36.79	136.67
Deferred Tax Assets					
Provision for employee benefits	63.81	23.20	87.01	(11.64)	75.37
Provision for doubtful debts	9.56	5.77	15.33	6.71	22.04
Lease Liability	30.53	6.50	37.03	(15.05)	21.98
Security Deposit	0.12	(0.12)	-	(0.11)	(0.11)
Total (b)	104.02	35.35	139.37	(20.09)	119.28
Deferred Tax (a-b)	**7.40**	**(46.89)**	**(39.49)**	**56.88**	**17.39**

Note 19 : Non Current Lease Liability

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	-	296.40
Total	-	296.40

Notes to the Financial Statements

For the year ended March 31, 2026

Note 20 : Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Received in Advance	653.88	531.77
Total	653.88	531.77

Note 21 : Current Lease Liability

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liability	344.07	271.92
Total	344.07	271.92

Note 22 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	151.14	134.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	542.05	784.38
Total	693.19	919.23

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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	151.14	134.58
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	0.01
The amount of interest due and payable for the year	-	0.26
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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	**151.14**	**134.85**

Trade Payables ageing schedule as on 31st March, 2026

(₹ in Lakhs)

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	144.88	6.26	-	-	-	151.14
(ii) Others	539.28	2.77	-	-	-	542.05
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**684.16**	**9.03**	**-**	**-**	**-**	**693.19**

Notes to the Financial Statements

For the year ended March 31, 2026

Trade Payables ageing schedule as on 31st March, 2025

(₹ in Lakhs)

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	115.64	19.21	-	-	-	134.85
(ii) Others	678.05	106.33	-	-	-	784.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**793.68**	**125.55**	**-**	**-**	**-**	**919.23**

Note 23 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Security deposit received from customers	146.37	140.47
Payables on purchase of capital assets	25.83	42.80
Payables to staff	23.54	38.45
Total	**195.74**	**221.72**

Note 24 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advances from Customers	1,231.14	1,102.56
Income Received in Advance	754.76	805.96
Statutory dues	120.10	91.73
Total	**2,106.00**	**2,000.25**

Note 25 : Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for variable pay	289.94	256.33
Gratuity payable to fund	57.03	225.00
Provision for compensated absences (refer footnote (i) below)	299.48	345.70
Total	**646.45**	**827.03**

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

Note 26 : Current Tax Liability (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net)	126.93	131.81
Total	**126.93**	**131.81**

Notes to the Financial Statements

For the year ended March 31, 2026

Note 27 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services		
Annual fees	1,747.19	1,346.40
Registration fees	551.46	492.15
Transaction fees	5,591.28	6,392.47
Total	**7,889.93**	**8,231.02**

Information about Major Customers

Company significant revenue 13.63 % (previous year 16.44 %) being ₹ 1,075.82 lakhs (previous year ₹ 1,353.28 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-2025-26 and FY-2024-25.

Note 27.1 : Sale of service in India and outside India

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
In India	7,889.93	8,231.02
Outside India	-	-
Total	**7,889.93**	**8,231.02**

Note 27.2 : Timing of revenue recognition as per Ind AS 115

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Services transferred at a point in time	6,142.74	6,884.62
Services transferred over time	1,747.19	1,346.40
Total	**7,889.93**	**8,231.02**

Note 28 : Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income (at amortised cost)		
- from financials assets	1,261.53	1,203.90
- on security deposit	10.18	8.51
- from government securities	389.25	388.03
- On fixed deposits with banks	16.54	22.61
Subtotal	1,677.50	1,623.05
Other Gains or losses		
Net gain on financial assets mandatorily measured at FVTPL	89.05	200.34
Gain / (Loss) on sale of Mutual Fund	18.62	78.34
Subtotal	107.67	278.68
Others		

Notes to the Financial Statements

For the year ended March 31, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bad debts recovery	1.73	-
Interest on Income Tax Refund	-	31.15
Rent & Other Recovery	7.20	7.20
Miscellaneous income	3.58	0.12
Subtotal	12.51	38.47
Total	**1,797.68**	**1,940.20**

28 (a) Details of Fair gain on financial instruments at fair value through profit & loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Realised	18.62	78.34
Unrealised	89.05	200.34
Total	**107.67**	**278.68**

Note 29: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
-Salaries and Wages	2,061.22	1,923.36
-Contribution to Provident and Other Funds	212.91	169.22
-Staff Welfare Expenses	68.64	50.33
Total	**2,342.77**	**2,142.91**

Note 30 : Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
-Interest on Lease Liability	41.02	58.80
Total	**41.02**	**58.80**

Note 31 : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
-System Support Charges	1,085.49	876.32
-Repairs and Maintenance	117.73	117.65
-Processing Charges	1,292.62	1,251.39
-Communication Expenses	120.97	113.94
-Rent	0.12	1.64
-Insurance	70.36	49.13
-Travelling and Conveyance Expenses	46.47	34.43
-Legal and Professional Fees	79.98	42.39

Notes to the Financial Statements

For the year ended March 31, 2026

Particulars		**For the year ended 31st March, 2026**		**For the year ended 31st March, 2025**
-Printing and Stationery Expenses		7.96		5.35
-Payment to Auditors *				
--(a) Audit Fees	9.00		8.00	
--(b) Tax Audit Fees	2.50		2.25	-
--(c) Limited Review	4.50		2.50	
--(d) Other Services	4.05		1.35	
--(e) Reimbursement of Expenses (Out of Pocket Expenses)	0.57	20.62	0.38	14.48
-Directors Sitting Fees		28.80		27.80
-Marketing Expenses		13.07		7.69
- Accounts write off		-		-
- Assets Written Off (Refer note : 50)		10.40		92.99
- Loss on Sale of Assets		3.17		-
-Bad Debts		39.21		0.37
-Provision for Bad and Doubtful Debts		26.66		22.91
-Corporate Social Responsibility Expenses (Refer note : 41)		83.27		96.00
-Interest expenses on security deposit		9.76		8.52
-Miscellaneous Expenses		18.33		19.67
Total		**3,074.99**		**2,782.67**

* Net of ₹ 4.00 lakhs (previous year ₹ 25.09 lakhs) recoverable by the Company from NSDL for the year ended March 31, 2026

32. 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, 2026 is ₹ 1,012.52 lakhs (As at 31st March, 2025 is ₹ 609.98 lakhs).

ii) On account of disputed demand of Goods and Service Tax as on 31st March, 2026 is ₹ 90.35 lakhs (including interest and penalty) pertaining to year 2017-20. (As at 31st March, 2025 is ₹ 90.35 lakhs).

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

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 ₹ 626.56 lakhs as at 31st March, 2026 (₹ 180.37 lakhs as at 31st March, 2025)

ii) Other Commitments:

Contractual guarantee: ₹ 97.00 lakhs as at 31st March, 2026 (₹ 65.00 lakhs as at 31st March, 2025)

33. 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'.

Company significant revenue 13.63 % (previous year 16.44 %) being ₹ 1,075.82 lakhs (previous year ₹ 1,353.28 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-2025-26 and FY-2024-25.

Notes to the Financial Statements

For the year ended March 31, 2026

34. Disclosure required under section 186(4) of the Companies Act, 2013

The investment made underSection 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	20,000,000	2,000.00	10.56%

35. 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. Ravindra Pandey	Director
v)	Mr. Alok Chaturvedi	Director
vi)	Ms. Padmaja Chunduru	Director (upto August 31 ,2024)
vii)	Mr. Gopalan Srinivasa Raghavan	Additional Director (upto May 30, 2025)
viii)	Mr. Vijay Chandok	Director (w.e.f. January 15, 2025)
ix)	Mr. Sameer Patil	Director (w.e.f. August 08, 2025)
x)	Mr. Sameer Gupte	MD and CEO

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

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	**Transactions during the period :**		
	I. Holding Company		
	A) National Securities Depository Limited		
	a) Income		
	i) Referral Fees	29.93	43.00
	iI) Esign Fees	10.52	19.51
	iii) Others	0.07	0.01
	iv) Recovery of expenses	4.00	25.09
	Total Income (a)	**44.52**	**87.61**
	b) Expenses		
	i) System Support Charges		-
	ii) Deputation Cost		-
	iii) Annual Custody Fees	0.75	0.75
	iv) Others	0.90	0.90
	Total Expenses (b)	**1.65**	**1.65**
	c) Dividend paid to shareholders	**1,831.50**	**1,831.50**
	c) Net Receivable/(Payable) at the year end	**34.12**	**64.94**
	II. Fellow Subsidiary		
	B) NSDL Payment Bank Limited		
	a) Income		

Notes to the Financial Statements

For the year ended March 31, 2026

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	i) RTA Income	0.06	0.05
	ii) KRA Income	1.78	0.41
	iii) Other Income - Rent	7.20	7.20
	Total Income (a)	**9.04**	**7.66**
	b) Expenses		
	i) Rent & electricity	26.23	-
	ii) Others	0.72	0.40
	Total Expenses (b)	**26.95**	**0.40**
	c) Net Receivable/(Payable) at the year end	**1.70**	**2.35**
	d) Security Deposit Refundable at the year end	**(0.10)**	**(0.10)**
	d) EMD Balance with NSDL Payment Bank Account No-502000180781 at the year end	**10.00**	**10.00**
	f) Balance with NSDL Payment Bank Account No-502000015497 & 502000000476 at the year end	**0.52**	**0.47**

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	IV. Directors		
	a) Sitting Fees:		
	i) Mr.Ravindra Pandey	14.40	15.40
	ii) Mr. Alok Chaturvedi	14.40	12.40
	b) Remuneration to KMPs :		
	i) MD & CEO - Mr. Sameer Gupte*		
	Short-term employee benefits $	138.57	136.81
	Post employment benefits	4.58	4.17
	Long-term employee benefits	-	-
	Total Remuneration to Mr. Sameer Gupte	**143.15**	**140.98**

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

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

36. Lease Liability

Statement showing movement in Right Of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning	421.20	631.22
Additions	70.00	-
Deletions / Modifications	-	-
Depreciation	(234.46)	(210.02)
Balance as at end	**256.74**	**421.20**

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

Notes to the Financial Statements

For the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	344.07	271.92
Non- Current lease liabilities	-	296.40
Total	**344.07**	**568.32**

Statement showing movement of lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	568.32	752.52
Additions	70.00	-
Deletions / Modifications	-	-
Finance cost accrued during the period / year	41.02	58.80
Payment / accrual of lease liabilities	(335.27)	(242.99)
Extinguishment of lease liabilities	-	-
Total	**344.07**	**568.32**

Statement showing contractual maturities of lease liabilities on an undiscounted basis

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due for		
Less than one year	360.07	310.49
One year to Five years	-	310.49
More than Five years	-	-
Total	**360.07**	**620.98**

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

Statement showing amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Lease Liabilities	41.02	58.80
Depreciation on right of use assets	234.46	210.02
Total	**275.48**	**268.82**

Statement showing total cash outflow for leases

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total Cash outflow for leases	335.27	242.99
Total	**335.27**	**242.99**

Notes to the Financial Statements

For the year ended March 31, 2026

37. 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.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Provident fund	84.73	74.92
b. Superannuation fund	37.41	35.99
Total	**122.14**	**110.91**

b) Gratuity

Summary of Actuarial Assumptions (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.24%	6.73%
Rate of return on plan assets	7.24%	6.73%
Salary escalation	7.00%	7.00%
Attrition rate	Slab (19% <5 years, 5% >=5 years)	Slab (19% <5 years, 5% >=5 years)
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Reconciliation of defined benefit obligation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability at the beginning of the year	735.07	513.05
Interest cost	51.17	36.89
Current service cost	68.27	52.02
Past service cost	6.88	-
Liability Transferred In / Acquisition	-	-
Liability Transferred Out / Disinvestment	-	-
(Gains) / Losses on curtailment	-	-
Benefits paid	(29.20)	(33.44)
Actuarial (gain)/loss on obligations		
– due to demographic assumptions	-	-
– due to change in financials assumptions	(34.62)	28.78
– due to experience	11.08	137.77
Liability at the end of the year	**808.65**	**735.07**

Reconciliation of fair value of plan assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	510.07	474.56
Interest Income	39.92	34.12
Expected return on plan assets excluding interest income	5.82	(3.66)
Contributions by the Employer	225.00	38.49
Assets transferred In / Acquisition	-	-

Notes to the Financial Statements
For the year ended March 31, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets transferred Out / Disinvestments	-	-
Benefits paid from fund	(29.20)	(33.44)
Fair value of plan assets at the end of the year	751.61	510.07

Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligation	(808.65)	(735.07)
Fair value of plan assets at the end of the year	751.61	510.07
Liability at the end of the year	(57.03)	(225.00)
Net (liability) / asset disclosed in the Balance Sheet	(57.03)	(225.00)

Net Interest cost for current period / year

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Cost	51.17	36.89
Interest Income	(39.92)	(34.12)
Net interest cost for current year	11.25	2.77

Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	68.27	52.02
Interest cost	11.25	2.77
Past Service Cost	6.88	-
(Gains)/Losses on curtailments and settlements	-	-
Expenses recognised in the Statement of Profit and Loss	86.40	54.79

Expenses recognised in other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (Gain) or Loss	(23.54)	166.55
Expected return on plan assets	(5.82)	3.66
Net (Income)/Expense for the Year Recognized in OCI	(29.36)	170.21

Balance Sheet reconciliation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net liability	225.00	38.49
Expenses Recognized in Statement of Profit and Loss	86.40	54.79
Expenses Recognized in OCI	(29.36)	170.21
Net Liability /(Asset) Transfer in	-	-
Net (Liability)/Asset Transfer out	-	-
Employers Contribution	(225.00)	(38.49)
Amount recognised in Balance Sheet	57.03	225.00

Notes to the Financial Statements

For the year ended March 31, 2026

Category of Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurer managed funds	751.61	510.07
Total	751.61	510.07

Description of plan assets (managed by an Insurance Company)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Central and State Govt. securities Bonds/ debentures Equity shares Others	Funds deployed by Life Insurance Corporation of India.	Funds deployed by Life Insurance Corporation of India.

Maturity Analysis of the Benefit Payments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1st Following Year	41.73	33.77
2nd Following Year	43.94	38.35
3rd Following Year	45.72	39.56
4th Following Year	57.24	40.72
5th Following Year	60.80	50.08
Sum of Years 6 To 10	481.99	237.45
Sum of Years 11 and above	890.67	1,027.10

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 period)		Defined Benefit Obligation (Previous year)	
	Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount rate (1% movement)	(61.47)	69.68	(60.44)	68.99
Future salary appreciation (1% movement)	69.16	(62.14)	68.13	(60.83)
Attrition rate (1% movement)	0.08	(0.18)	(2.64)	2.79

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 ₹ 78.86 lakhs (Previous Year: ₹ 52.14 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.

Notes to the Financial Statements

For the year ended March 31, 2026

38. Earnings Per Share

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year attributable to the equity shareholders (₹ in Lakhs)	2,685.08	3,557.25
Weighted average number of equity shares during the year	61,050,000	61,050,000
Basic earnings per share (₹)*	4.40	5.83
Diluted earnings per share (₹)*	4.40	5.83
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.

39. Financials Instrument measurement and Disclosure

Financials Instruments by category

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
a) Amortised cost*		
Investments in debt instrument	24,790.88	24,346.83
Trade receivables	1,358.03	1,250.77
Cash and cash equivalents	445.64	458.61
Other bank balances	420.63	239.70
Other financial assets	340.39	257.87
	27,355.57	**26,553.78**
b) FVTPL		
Investment in mutual funds	2,853.69	2,424.66
	2,853.69	**2,424.66**
c) At Cost		
Investment in Fellow Subsidary Company	2,000.00	2,000.00
	2,000.00	**2,000.00**
Total	**32,209.26**	**30,978.44**
Financial Liabilities		
a) Amortised cost*		
Trade payables	693.19	919.23
Lease liability	344.07	568.32
Other financial liabilities	195.74	221.72
Total	**1,233.00**	**1,709.27**

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

Notes to the Financial Statements

For the year ended March 31, 2026

Fair value hierarchy :

(₹ in Lakhs)

Assets measured at amortised cost for which fair values are disclosed as at March 31, 2026	Fair Value	Carrying Value	Fair value hierarchy
Financial Assets			
Not measured at fair value			
Investments in debt instruments	24,525.37	24,790.88	Level 2
Measured at fair value			
Investments in mutual fund	2,853.69	2,853.69	Level 1
Total	**27,379.06**	**27,644.57**	

Fair value hierarchy :

(₹ in Lakhs)

Assets measured at amortised cost for which fair values are disclosed as at March 31, 2025	Fair Value	Carrying Value	Fair value hierarchy
Financial Assets			
Not measured at fair value			
Investments in debt instruments	24,413.06	24,346.83	Level 2
Measured at fair value			
Investments in mutual fund	2,424.66	2,424.66	Level 1
Total	**26,837.72**	**26,771.49**	

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 - includes financial instruments measured using quoted prices in an active market . The fair value which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., deprived from prices).

Level 3 - includes Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are niether supported by prices from observable current market transactions in the same instrument nor are they based on available market data and it includes investment in unlisted equity shares.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

Valuation technique used to determine fair value :

Specific valuation techniques used to value financial instruments include:

1) The use of quoted market prices or dealer quotes for similar instruments in case of quoted equity shares, exchange traded funds and mutual funds.

2) The fair value of the unlisted equity instruments is determined using the price / book multiple (P/B) multiple approach.

3) All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined as per 2 above.

   Fair value measurements using significant unobservable inputs (level 3)

   No item falling in level 3 during the period .

   Valuation processes :

   The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO).

Notes to the Financial Statements

For the year ended March 31, 2026

40. 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.

(₹ in Lakhs)

Particulars	Note	Carrying Amount	Less than 12 Months	More than 12 Months	Total
As at March 31, 2026					
Trade payables	19	693.19	693.19	-	693.19
Lease Liability	15,18	344.07	360.07	-	360.07
Other Financial Liabilies	16,20	195.74	195.74	-	195.74
Total		**1,233.00**	**1,248.99**	**-**	**1,248.99**
As at March 31, 2025					
Trade payables	19	919.23	919.23	-	919.23
Lease Liability	15,18	568.32	310.49	310.49	620.98
Other Financial Liabilies	16,20	221.72	221.72	-	221.72
Total		**1,709.27**	**1,451.44**	**310.49**	**1,761.93**

Notes to the Financial Statements

For the year ended March 31, 2026

(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:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mutual Fund	2,853.69	2,424.66
Total	**2,853.69**	**2,424.66**

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.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Increase by 5%	142.68	121.23
Decrease by 5%	**(142.68)**	**(121.23)**

Capital 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.

"The company monitors the capital based on gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings less cash and cash equivalents and current investments.

There are no borrowings as at 31st March 2026 and 31st March 2025.

41. Expenses towards Corporate Social Responsibility

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Amount required to be spent by the company during the year	83.70	95.93
2	Amount of expenditure incurred during the year	83.27	96.00
3	Excess of previous year adjusted	(0.13)	(0.06)
4	(Excess) / Shortfall at the end of the year	0.43	(0.07)
5	Total of previous years shortfall / (Excess)	0.30	(0.13)
6	Reason for shortfall	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
7	Nature of CSR activities	a) Mid-Day Meal Program b) Project Yogdaan (support to Thalassemia Patients) c) Eye care project to provide a comprehensive eye care for less previliged community people who are engaged in unorganised occupation d) Setting up IT Infrastructure at Skill Development Center e) Setting up Mini Science Center in Schools	a) Mid-Day Meal Program b) Project Yogdaan (support to Thalassemia Patients) c) Eye care project to provide a comprehensive eye care for less previliged community people who are engaged in unorganised occupation. d) Setting up IT Infrastructure at Skill Development Center e) Setting up Mini Science Center in Schools
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.

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit Before Tax	**3,469.74**	**4,533.93**
Corporate tax expense rate	25.168%	25.168%
Tax on accounting profit	873.26	1,141.10
Effect of tax on income exempt from taxation	(146.76)	(153.27)
Effect of expenses not deductible in determining taxable income	21.13	24.31
Effect of different tax rates for capital gain on investments	0.00	21.65
Effect of allowance for earlier year expenses	(7.46)	(10.95)
Effect of provision of tax for earlier years	37.17	(33.27)
Others	7.32	(12.89)
Income Tax Expense recognised in Statement of Profit and Loss	**784.66**	**976.68**

The tax rate used for the year ended 31st March 2026 and 31st March 2025 reconciliations above is the corporate entities in India on taxable profits under the Indian Tax Law.

Notes to the Financial Statements

For the year ended March 31, 2026

43. On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. Accordingly, the Company has evaluated the potential impact of the enactment of the new labour codes and has recognized the estimated past service cost of Rs. 6.88 Lakhs with respect to gratuity which has been included under the head "Employee benefit expenses" in the financial statement for the year ended March 31, 2026. The Company continues to monitor the updates in the subject area as Central / State Rules with respect to the labour code are yet to be notified and would provide appropriate accounting effect on the basis of such developments as needed.

44. 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 subsidiary company dedicated for insurance repository services. The company had made representation on multiple occasions to IRDAI to continue to allow Insurance Repository operations under SBU structure. IRDAI has provided extensions on multiple occasions and also renewed Certificate of Authorisation issued to NDML. However in February 2026 IRDAI has finally advised the Company to comply with the requirement to form a separate subsidiary Company and transfer 'Insurance Repository' (IR) business to such separate dedicated company by December 2026. The Company is in the process of taking necessary approvals and other steps for adhering to direction from IRDAI. Once approved, NDML will form a 100% subsidiary company and request IRDAI to transfer its Insurance Repository registration to the new subsidiary company.

NIR recorded revenue of ₹ 599.69 lakhs for the year ended March 31, 2026 (₹ 469.34 lakhs for the year ended March 31, 2025) and profit before tax ₹ 101.37 lakhs for the year ended March 31, 2026 (₹ 18.49 lakhs for the year ended March 31, 2025). 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 financial statement.

45. 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. (Annexure 1)

(v) Compliance with number of layers of companies : The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an accounting impact during the year.

(vii) Utilisation of borrowed funds and share premium :

A. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes to the Financial Statements

For the year ended March 31, 2026

(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 : (Annexure 2)

(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.

Note 46 : Regrouping [for FY-2024-25]

Particulars / FS Line Item	Note No.	Before Regrouping	After Regrouping	Change	Notes
Current Other Financial Liabilities	23	703.05	221.72	481.33	Gratuity Rs.225.00 lakh & Variable Pay Rs. 256.33 lakh regrouped from Current financial liability to Current Provisions
Current Provisions	25	345.70	827.03	(481.33)	
Non Current Other Financials Liabilities	-	5.99	-	5.99	Advance from Customer regrouped from Non Current Other Financials Liabilities [Note no 16] to Other Current Liabilities
Other Current Liabilities	24	1,994.26	2,000.25	(5.99)	
Bank Balances Other than Cash and Cash Equivalents [Non Current]	15	56.00	-	56.00	Earmarked Deposits with original maturity for more than 12 months regrouped from Non Current Bank Balance to Other Financial Assets [Non current]
Other Financial Assets [Non Current]	9	163.38	219.38	(56.00)	
Bank Balances Other than Cash and Cash Equivalents [Current]	15	248.70	239.70	9.00	Earmarked Deposits with original maturity for more than 12 months regrouped from Non Current Bank Balance to Other Financial Assets [Current]
Other Financial Assets [Current]	9	29.49	38.49	(9.00)	
	Total	3,268.38	3,268.38	(0.00)	

47. SEZ Online project is a significant vertical operated by the Company. Following the Finance Bill, 2022 proposal for implementation of ICEGATE system in SEZs, Ministry of Commerce and Industry (MoCI) vide its letter dated 22.06.2024 had informed that documents for import and exports in respect of non-IT/ ITES SEZs & FTWZs shall be filed in ICEGATE w.e.f. 01.07.2024. Later, MoCI extended the date for mandatory filing of documents on ICEGATE system to April 1, 2025 vide multiple interim extensions. While Service category of SEZ-Online business will continue; however, consequent to the above development, the merchandise category of SEZ-Online business, constituting approximately 65% of the revenue from SEZ-Online business of the Company may ultimately be migrated to ICEGATE system operated by

Notes to the Financial Statements

For the year ended March 31, 2026

Department of Revenue. Further, MOCI vide its letter dated March 25, 2025, permitted filing of documents in case of specific transactions through NDML's SEZ-Online portal till further orders. Further, in order to support continued viability of the project and to support further development & services, MOCI has approved a slight increase in user charges from January 1, 2026 which would cover annual fee, charges for filing software invoices and DTA procurement of services.

SEZ Online project recorded revenue of ₹ 2,110.46 lakhs for the year ended March 31, 2026 (₹ 2,175.54 lakhs for the year ended March 31, 2025) and Total profit ₹ 1,095.28 lakhs for the year ended March 31, 2026 (₹ 1247.39 lakhs for the year ended March 31, 2025)."

48. The company has been providing services to National Payments Corporation of India (NPCI) for managing Paper to follow process for supporting Grid Based Cheque Truncation System (CTS). NPCI has informed the Company that in consultation with RBI, it has been decided as the volume of cheques required to participate in P2F operation is negligible; the facility of P2F centers is not needed anymore. Accordingly, from July 2024 onwards NPCI has advised to close all P2F centers. P2F recorded revenue of ₹ 22.79 lakhs for the year ended March 31, 2025 and Total profit of ₹ 0.51 lakhs for the year ended March 31, 2025.

49. During the previous year ended March 31, 2025, RBI has granted the Company (NDML) 'Certificate of Authorisation' to operate as an 'Online Payment Aggregator' in India with effect from 22.05.2024 as per the guidelines issued by Reserve Bank of India.

50. Easy FD" was set-up by NDML in August 2022 to facilitate digital Fixed Deposit aggregation based on API integrations, wherein the platform would consume individual (and diverse) APIs from Issuers and serve a master API to Distributors; who could in-turn direct investors to the platform for investing in FDs. The concept provided both, the issuers and the distributors with the manifold easier option of connecting to a single platform than connecting with individual distributors and issuers at scale.

However, a combination of external developments, competing platforms by distributors and needs of additional capital expenditure has rendered the project unfeasible.

During the year ended March 31, 2025, the Company has written off ₹ 91.29 lakhs related to Intangible assets."

51. 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.

52. 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

	Sd/- **Sameer Gupte** MD & CEO DIN : 09693508	Sd/- **Ravindra Pandey** Director DIN : 07188637
Place: Mumbai Date : April 27, 2026	Sd/- **Trisanu Ray Chaudhuri** Chief Financial Officer AAZPC7725J	Sd/- **Muskan Saxena** Company Secretary A72374

Annexure 1 : Transaction with Struck Off Company

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
1	100002792H - Durga Processors Private Limited	Receivables	-	-	Customer
2	10230-Vasant Chemicals Private Limited	Receivables	-	-	Customer
3	Bombay Jewellery Manufacturers	Receivables	0.07	-	Customer
4	Powernet Technologies India Limited	Receivables	0.03	-	Customer
5	Sarto Electro Equipments Pvt. Ltd. Trading Unit	Receivables	0.03	-	Customer
6	Deodhar Electro Design Pvt Ltd (Trading)	Receivables	-	-	Customer
7	Itek Business Solutions Pvt Ltd	Receivables	0.08	-	Customer
8	Dess Computers Private Limited	Receivables	0.04	-	Customer
9	Gebbs Healthcare Solutions Pvt. Ltd	Receivables	0.01	-	Customer
10	Mdl Technologies India Private Limited	Receivables	0.00	-	Customer
11	Vmt Systems India Private Limited	Receivables	0.01	-	Customer
12	Webtogo Mobiles Internet Private Limited	Receivables	0.04	-	Customer
13	Ms Ozone Warehousing Private Limited	Receivables	0.02	-	Customer
14	Ms Enlit Softech Private Limited	Receivables	(0.04)	-	Customer
15	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	0.02	-	Customer
16	Blink Consulting Private Limited	Receivables	0.01	-	Customer
17	Vividia Communications Pvt Ltd	Receivables	(0.01)	-	Customer
18	Clearlogix Technologies Pvt Ltd	Receivables	(0.00)	-	Customer
19	Gor Medical Gas Equipment P Ltd.,	Receivables	0.01	-	Customer
20	Wiltech Software Solutions Private Ltd.	Receivables	(0.01)	-	Customer
21	Chakiath Motor Works Pvt. Ltd	Receivables	0.00	-	Customer
22	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	0.02	-	Customer
23	Mach 3 Machine Tools India Pvt Ltd	Receivables	0.02	-	Customer
24	Divya Creations	Receivables	0.06	-	Customer
25	Suparshva Swabs (I)	Receivables	-	-	Customer
26	Asist Tools Pvt Ltd	Receivables	0.00	-	Customer
27	Ntt Data Global Delivery Services Private Limited	Receivables	0.04	-	Customer
28	Jungsan Diamond Tools India Private Limited	Receivables	0.09	-	Customer
29	Vado Technology Pvt Ltd	Receivables	0.01	-	Customer
30	Jassal Impex Private Limited	Receivables	0.02	-	Customer
31	Trivision Technologies Pvt Ltd	Receivables	-	-	Customer
32	Oneplus Fashion Pvt.Ltd.	Receivables	0.02	-	Customer
33	Costal Energy Limited	Receivables	0.01	-	Customer
34	Afcan Impex Pvt Ltd	Receivables	0.02	-	Customer

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
35	Parkview Warehouses Pvt. Ltd.	Receivables	0.02	-	Customer
36	Sugandha Exports	Receivables	0.04	-	Customer
37	Vishwas Enterprises	Receivables	0.02	-	Customer
38	Krishna Enterprise	Receivables	0.04	-	Customer
39	Isha Impex	Receivables	0.03	-	Customer
40	Ab Warehousing	Receivables	0.03	-	Customer
41	Khodiyar Engineering	Receivables	0.02	-	Customer
42	Dhyanart Materials & Canvas P Ltd	Receivables	(0.01)	-	Customer
43	Horiaki India Private Limited	Receivables	0.05	-	Customer
44	Sunray Designs Private Limited	Receivables	0.00	-	Customer
45	Gebbs Healthcare Solutions Pvt. Ltd.	Receivables	0.07	-	Customer
46	Gebbs Healthcare Solutions Pvt Ltd	Receivables	0.02	-	Customer
47	Crescent Gems Llp	Receivables	0.12	-	Customer
48	Surat Cigarettes Pvt Ltd	Receivables	0.01	-	Customer
49	Rajeshwar Exports Private Limited	Receivables	0.16	-	Customer
50	Shree Ganesh Export	Receivables	0.02	-	Customer
51	Hanzi Healthcure Pvt Ltd	Receivables	0.01	-	Customer
52	Resonance Outsourcing Services Private Limited	Receivables	0.02	-	Customer
53	Padmavati Industries	Receivables	0.01	-	Customer
54	Hilado Spintex Private Limited	Receivables	0.05	-	Customer
55	Hanin Enterprises Private Limited	Receivables	0.19	-	Customer
56	Ntt Data Global Delivery Services Pvt. Limited	Receivables	0.03	-	Customer
57	Aerospace Processing India Private Limited	Receivables	0.07	-	Customer
58	Nutmeg Infotech Private Limited	Receivables	0.02	-	Customer
59	Sod Technologies Pvt Ltd	Receivables	0.06	-	Customer
60	Wilson Associates Interior Architectural Design Private Limited	Receivables	(0.07)	-	Customer
61	Feofus Solutions Private Limited	Receivables	(0.06)	-	Customer
62	Faes Packaging Solutions Pvt Ltd	Receivables	(0.01)	-	Customer
63	Fabby Technologies Pvt Ltd	Receivables	0.00	-	Customer
64	Qagate Technologies Private Limited	Receivables	0.04	-	Customer
65	Norjimm Private Limited	Receivables	0.05	-	Customer
66	Vens It Solutions Private Limited	Receivables	0.01	-	Customer
67	Ntt Data Global Delivery Services Pvt. Limited Unit-1	Receivables	0.21	-	Customer
68	Ntt Data Global Delivery Services Pvt. Limited Unit-2	Receivables	0.08	-	Customer
69	I Woxmart It Services Pvt. Ltd	Receivables	0.22	-	Customer
70	Ksk Surya Photovoltaic Venture Private Limited	Receivables	-	-	Customer

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
71	I2 Software Tech Solutions Private Limited	Receivables	(0.01)	-	Customer
72	Neogeek Technologies Private Limited	Receivables	0.05	-	Customer
73	Saakar Printing Design And Engineering Private Limited	Receivables	-	-	Customer
74	Softsol India Limited	Receivables	(0.06)	-	Customer
75	Shrine Technologies	Receivables	0.01	-	Customer
76	7Nodes Technology Solutions Private Limited	Receivables	-	-	Customer
77	Metadata Technologies	Receivables	0.01	-	Customer
78	Abacsys Technologies Private Limited	Receivables	0.11	-	Customer
79	Bigdataint Engineers Private Limited	Receivables	0.00	-	Customer
80	Dtalkz Solutions Private Limited	Receivables	0.01	-	Customer
81	Fine Lifestyle Brands Ltd	Receivables	-	0.24	Customer
82	Dreams Broking Private Limited	Receivables	-	(0.00)	Customer
83	Artham Securities & Broking India Private Limited	Receivables	-	0.00	Customer
84	Clearlogix Technologies Pvt Ltd	Receivables	-	0.00	Customer
85	Gor Medical Gas Equipment P Ltd.	Receivables	-	(0.01)	Customer
86	Wiltech Software Solutions Private Ltd.	Receivables	-	0.01	Customer
87	Chakiath Motor Works Pvt. Ltd	Receivables	-	(0.00)	Customer
88	Surat Cigarettes Pvt Ltd	Receivables	-	(0.01)	Customer
89	MDL Technologies India Private Limited	Receivables	-	(0.00)	Customer
90	Resonance Outsourcing Services Private Limited	Receivables	-	(0.02)	Customer
91	Jungsan Diamond Tools India Private Limited	Receivables	-	(0.09)	Customer
92	Costal Energy Limited	Receivables	-	(0.01)	Customer
93	M/s. Mam Power Electroncs Solutions Pvt Ltd	Receivables	-	(0.00)	Customer
94	Nutmeg Infotech Private Limited	Receivables	-	(0.02)	Customer
95	Galaxe Solutions India Pvt. Ltd.	Receivables	-	-	Customer
96	Parkview Warehouses Pvt. Ltd.	Receivables	-	(0.02)	Customer
97	CRAYSOL BUSINESS SOLUTIONS PRIVATE LIMITED	Receivables	-	(0.10)	Customer
98	Itek Business Solutions Pvt Ltd	Receivables	-	(0.08)	Customer
99	Ms Ozone Warehousing Private Limited	Receivables	-	(0.02)	Customer
100	Sod Technologies Pvt Ltd	Receivables	-	(0.06)	Customer
101	Ms Enlit Softech Private Limited	Receivables	-	0.04	Customer
102	Vens It Solutions Private Limited	Receivables	-	(0.01)	Customer
103	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	-	(0.02)	Customer
104	Mach 3 Machine Tools India Pvt Ltd	Receivables	-	(0.02)	Customer

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
105	Sunray Designs Private Limited	Receivables	-	(0.00)	Customer
106	Wilson Associates Interior Architectural Design Private Limited	Receivables	-	0.07	Customer
107	Feofus Solutions Private Limited	Receivables	-	0.06	Customer
108	Faes Packaging Solutions Pvt Ltd	Receivables	-	0.01	Customer
109	M/s. Spatika Digital Solutions Pvt Ltd	Receivables	-	0.06	Customer
110	I2 Software Tech Solutions Private Limited	Receivables	-	0.01	Customer
111	Qagate Technologies Private Limited	Receivables	-	(0.04)	Customer
112	Rajeshwar Exports Private Limited	Receivables	-	(0.16)	Customer
113	Hanin Enterprises Private Limited	Receivables	-	(0.19)	Customer
114	M/s. Nile Logistics Pvt. Ltd.	Receivables	-	(0.03)	Customer
115	Norjimm Private Limited	Receivables	-	(0.05)	Customer
116	Abacsys Technologies Private Limited	Receivables	-	(0.11)	Customer
117	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	-	(0.02)	Customer
118	Hilado Spintex Private Limited	Receivables	-	(0.05)	Customer
119	Bigdataint Engineers Private Limited	Receivables	-	(0.00)	Customer
120	Bombay Jewellery Manufacturers Private Limited	Receivables	-	(0.11)	Customer
121	Powernet Technologies India Limited	Receivables	-	(0.03)	Customer
122	Kbs Designs Private Limited	Receivables	-	(0.11)	Customer
123	Quality Engineers Pvt Ltd	Receivables	-	(0.02)	Customer
124	Nyay Bharat International Media Private Limited	Receivables	-	(0.23)	Customer
125	Shree Ganesh Exports Imports Pvt Ltd	Receivables	-	(0.01)	Customer
126	Vmt Systems India Private Limited	Receivables	-	(0.01)	Customer
127	Universal Packaging Private Limited	Receivables	-	(0.01)	Customer
128	Orbit Softwares Pvt Ltd	Receivables	-	(0.05)	Customer
129	Vhn Diamonds Private Limited	Receivables	-	(0.03)	Customer
130	Kinjal Trade Exports Pvt Ltd	Receivables	-	(0.06)	Customer
131	Deepak Gems Private Limited	Receivables	-	0.01	Customer
132	Laxmi Ideal Interiors Private Limited	Receivables	-	(0.27)	Customer
133	Kaushal Exports Private Limited	Receivables	-	(0.03)	Customer
134	Novitas Infotech Private Limited	Receivables	-	(0.03)	Customer
135	Viraj Diamond Jewellery Private Limited	Receivables	-	(0.01)	Customer
136	Super Gems Private Limited	Receivables	-	(0.02)	Customer
137	Srg Impex Private Limited	Receivables	-	(0.01)	Customer
138	Vishnu Exports Pvt Ltd	Receivables	-	(0.03)	Customer
139	Ark International Private Limited	Receivables	-	(0.01)	Customer
140	I Woxmart It Services Pvt. Ltd	Receivables	-	(0.22)	Customer
141	Fabby Technologies Pvt Ltd	Receivables	-	(0.00)	Customer

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
142	A-one Jewellery Private Limited	Receivables	-	(0.05)	Customer
143	Shivaay Jewellers (opc) Private Limited	Receivables	-	(0.10)	Customer
144	Metadata Technologies Private Limited	Receivables	-	(0.01)	Customer
145	Vishwas Enterprises Limited	Receivables	-	(0.02)	Customer
146	Shrine Technologies Private Limited	Receivables	-	(0.01)	Customer
147	Isha Impex Private Limited	Receivables	-	0.01	Customer
148	Ab Warehousing Corporation Private Limited	Receivables	-	(0.03)	Customer
149	Axiogen Biotech Private Limited	Receivables	-	(0.00)	Customer
150	Surabhi Exports Pvt Ltd	Receivables	-	0.05	Customer
151	Neogeek Technologies Private Limited	Receivables	-	(0.05)	Customer
152	Asist Tools Pvt Ltd	Receivables	-	(0.00)	Customer
153	Blink Consulting Private Limited	Receivables	-	(0.01)	Customer
154	GSPC Offshore Ltd	Receivables	-	(0.18)	Customer
155	Webtogo Mobiles Internet Private Limited	Receivables	-	(0.04)	Customer
156	JSW Electric Vehicles Pvt Ltd	Receivables	-	0.00	Customer
157	Vado Technology Pvt Ltd	Receivables	-	(0.01)	Customer
158	Crescent Gems Llp	Receivables	-	(0.12)	Customer
159	Dess Computers Private Limited	Receivables	-	(0.04)	Customer
160	Hanzi Healthcure Pvt Ltd	Receivables	-	(0.01)	Customer
161	Jassal Impex Private Limited	Receivables	-	(0.02)	Customer
162	Dtalkz Solutions Private Limited	Receivables	-	(0.01)	Customer
163	Bucks Gainer Advisory Services	Receivables	-	0.00	Customer
164	Divya Creations Private Limited	Receivables	-	(0.10)	Customer
165	Sugandha Exports Private Limited	Receivables	-	(0.04)	Customer
166	Krishna Enterprises Private Limited	Receivables	-	(0.04)	Customer
167	Dot Technologies (india) Limited	Receivables	-	(0.00)	Customer
168	Khodiyar Engineering Pvt Ltd	Receivables	-	(0.02)	Customer
169	Reliance Communication Infrastructure Ltd	Receivables	-	(0.05)	Customer
170	P2525 - Punjab And Maharashtra Co-Operative Bank Limited	Receivables	-	(0.00)	Customer
171	Moser Baer Infrastructure And Developers Limited	Receivables	-	(0.17)	Customer
172	Saraf Agencies Pvt.Ltd	Receivables	-	(0.00)	Customer
173	Sarto Electro Equipments Pvt. Ltd. Trading Unit	Receivables	-	(0.05)	Customer
174	Dot In Technologies	Receivables	-	(0.00)	Customer
	Total		**2.30**	**(3.05)**	

Annexure 2 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Variance	Reason for variance more or less than 25%
1	Current Ratio	Current Assets	Current Liabilities	1.79	1.05	69.59	Increase in Current Assets, due to movement of Non-Current Investment to Current Investment
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	9.02	12.47	(27.65)	Decrease in Net Profit after Taxes
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	6.05	6.92	(12.60)	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.81	3.51	8.61	
8	Net capital turnover ratio	Net Sales	Working Capital	2.44	35.84	(93.18)	Decrease in Revenue from Operations and Increase in working capital
9	Net Profit Ratio	Net Profit	Net Sales	27.72	34.97	(20.75)	
10	Return on capital employed	Earning before interest and taxes	Capital Employed	11.77	15.95	(26.22)	Decrease in Earning before interest and taxes
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	6.46	6.99	(7.58)	

Notes

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