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**To,
The National Stock Exchange of
India Limited, Exchange Plaza, NSE
Building, Bandra Kurla Complex,
Bandra East, Mumbai-400 0513
Fax: 022-26598237, 022-26598238
SYMBOL: NPST**

**BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544396**

Subject: Annual Report of the Company for the Financial Year 2024-25.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25.

The Annual Report containing the AGM Notice is also uploaded on the Company's website
<https://www.npstx.com/investor-desk>

Kindly take the aforesaid on your records.

**Thanking You,
Yours Faithfully,
For Network People Services Technologies Limited**

**Chetna Chawla
Company Secretary and Compliance Officer**

FUTURE LEAP >

PAYMENTS & BEYOND



ANNUAL REPORT

2024-25

ACROSS THE PAGES

02-42

Corporate Overview

From the Chairman's Desk	02
Board of Directors	08
About Us	10
Financial Snapshot	13
Platform Innovation	14
The New Financial Architecture	16
NPST Strategy - Payments and Beyond	24
Product Areas	30
Recognized for Our Innovation	41

33

Our revenue stood at ₹180 crores, up 39% from the previous year, while Profit after Tax reached ₹45.20 crores, reflecting 68.08% growth.

From the Chairman's Desk

[Read More on](#) **Pg 2**

43-162

Statutory Reports

Management Discussion and Analysis	43
Notice	56
Board's Report	78
Corporate Governance Report	110
Business Responsibility & Sustainability Report	131

163-289

Financial Statements

Standalone	164
Consolidated	227



NPST Strategy -
Payments and Beyond

Investor Information

CIN	: L74110MH2013PLC248874
BSE Code	: 544396
NSE Symbol	: NPST
Bloomberg Code	: NPST:IN
AGM Date	: 29 September, 2025
AGM Mode	: Video Conference (VC) / Other Audio-Visual Means (OAVM)
RTA Details	: MUFG Intime India Private Limited Add: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 www.in.mpms.mufig.com T: +91 22 4918 6000



About Us

Read More on [Pg 10](#)



Expand Platforms,
Markets



AI Enabling the
Organization



Leverage
Core Enablers

Read More on [Pg 24](#)



Investor-related information, scan
the QR code or visit

<https://npst-web.s3.us-west-2.amazonaws.com/investor-desk-pdf/2024-2025/Annual+Report.pdf>

Product Areas



Platform
Standardization



Embedded
Intelligence



Population-Scale
Architecture



Interoperability-
First

Read More on [Pg 30](#)

Disclaimer: This document contains statements about expected future events and financials of Network People Services Technologies Ltd. ('The Company'), which are forward-looking. By their nature, 'forward-looking statements' require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

FROM THE CHAIRMAN'S DESK



Our revenue stood at ₹180 crores, up 39% from the previous year, while Profit after Tax reached ₹45.20 crores, reflecting 68.08% growth.



Dear Shareholders,

At NPST, our purpose is simple but powerful: to deliver technology solutions across the financial value chain.

As digital payments become central to India's economic progress, our role has never been more vital. With 8.2% GDP growth in FY 2023-24 and UPI transactions now crossing 18 Bn per month, digital adoption and consumer spending are scaling rapidly.

The growth benefits NPST—a payment infrastructure enabler that builds the rails connecting consumers, merchants, banks, fintech, and government institutions, enabling seamless money movement through innovative, interoperable, and secure technologies.

In FY 2024-25, we advanced our mission through NPST 2.0—our transformational blueprint built on three core pillars: Innovate, Transform, and Grow. NPST 2.0 marks our evolution from a fast-scaling startup to a well-governed, high-performing enterprise, ready to serve the fast-evolving payment needs of a broader market and deepen our impact across the ecosystem.

FY 2024-25 was a year of measured progress, strategic recalibration, and meaningful learning—laying the foundation for a more resilient NPST, built for scale and impact.

We posted revenue of ₹180 crores, representing a 39% year-on-year increase, and achieved a Profit After Tax of ₹45.20 crores, reflecting 68.08% growth over the previous year. Marking our third consecutive year of double-digit growth, these results affirm the strength of our strategy and the growing relevance of our offerings in the digital payment ecosystem.

While the second half of the year brought certain headwinds—including a temporary slowdown in Q3 and Q4—we acted decisively. We strengthened our innovation pipeline, diversified our go-to-market approach, and reinforced customer engagement and performance frameworks.

These steps position us strongly for growth in FY 2025-26 and beyond.

Platform Progress: Scaling Core Engines of Growth

Throughout FY 2024-25, we focused on creating enduring value across our two core businesses—**Technology Service Provider (TSP)** solutions for banks and **Payments Platform-as-a-Service (PPaaS)** for merchant aggregators. These businesses are deeply complementary and create a flywheel impact that improves with scale.

Let me highlight some of the strategic initiatives in the two core areas:

PPaaS: Scaling Smart, Offline and Online

India's payment aggregator market is rapidly evolving. With 39 RBI-authorized license holders, we have expanded capabilities to meet the ecosystem's demand for differentiated, enterprise-grade solutions:

- **Evok PPaaS 3.0: Reducing Risk and Increasing Resilience**

As part of our strategic de-risking approach, we launched Evok PPaaS 3.0, our next-generation online payment platform equipped with built-in multi-bank capabilities. The upgrade eliminates reliance on a single banking services provider, reduces revenue concentration risk and enhances operational flexibility, transaction uptime, and overall system resilience for payment aggregators.

- **Offline Payments: Expanding Reach and Building Recurring Revenue**

We expanded our Offline Payments-as-a-Service footprint to over 1,000 locations, advancing digital acceptance among underserved merchants. The growth was driven by renewed customer orders, including a major SoundBox deal from a leading public sector bank covering 40% of a nationwide rollout. These wins unlock predictable, multi-year revenue through platform and device subscriptions, adding to our topline.

- **Device-as-a-Service: Delivering Higher Value through Integrated Solutions**

Additionally, we deepened partnerships with device OEMs to enhance our Qynx QR and SoundBox offerings to meet growing customer demand for scalable, pan-India deployments. These integrated hardware-software solutions strengthen our go-to-market proposition and drive higher deal value.

TSP Innovations: Building Infrastructure for Scale

India's banking sector is undergoing a structural shift. From public and private sector banks to Regional Rural Banks (RRBs) and cooperative institutions, the sector is embracing modernization, AI adoption, and regulatory compliance with renewed urgency. NPST's platform-first approach, proven experience, and domain depth make us a natural fit for this transformation.

- **Switch Modernization at Scale**

The rapid growth of UPI is placing increased pressure on early-generation switch infrastructure, exposing critical limitations in scalability and uptime. To ensure continuity in real-time payment environments, banks are now proactively deploying secondary switches. We anticipate a significant upgrade cycle unfolding over the next two to three years as legacy hardware nears end-of-life—driving renewed demand for scalable, cloud-native switch platforms.

In line with this market shift, we have strengthened our Switching Stack with purpose-built solutions for CBDC, UPI on Credit Cards, and Third-Party App Providers (TPAPs). These next-generation switches are designed to intelligently route high-volume traffic, scale seamlessly, and ensure uninterrupted performance.

We launched a lightweight, cloud-native switch, purpose-built for cooperative banks and RRBs. A landmark order from a State Cooperative Bank Federation will onboard 100+ institutions, creating a repeatable, high-volume model.

• Cloud and Hosted Solutions

Today, clients increasingly consider hosted solutions and cloud infrastructure as strategic levers for business growth. NPST has introduced a hosted model across its entire technology service provider business line, enabling faster go-live, simplified operations, and a significantly lower total cost of ownership for our customers.

• Accelerating the Adoption of Bill Direct

Today, fewer than 60 banks in India offer digital bill payment services, highlighting significant headroom for growth. Our Bill Direct platform has gained strong traction among new-age banks, mid-sized, and Regional Rural Banks (RRBs), enabling them to build deeper, trust-based relationships with their customer base. For NPST, it opens up valuable cross-sell opportunities across our broader product suite.

Mainboard Listing: A New Chapter

Having been listed on the SME exchange since 2013, NPST reached a pivotal milestone this year with board approval for our transition to the Mainboard. This advancement reflects our maturing business fundamentals and reinforces our commitment to delivering sustained shareholder value and enhanced market liquidity.

Even as we navigated two demanding quarters, our confidence in the fundamentals of our business remains unshaken. We continue to build NPST for the long-term, with innovation embedded in our DNA and growth guided by clarity, conviction, and discipline. We are accelerating with purpose.

Future Leap: Payments and Beyond

At NPST, we are focused on shaping the future of payments while unlocking the opportunities that lie beyond it.

For years, the evolution of central digital payment infrastructure has centered around foundational capabilities including real-time payments, settlement, and identity verification. But today, the transformation is broader and deeper. It is no longer just about going cashless—it is about building inclusive, interoperable ecosystems that power open banking, commerce, and accessible credit at scale.

While payments remain the core mainstay of our business, our strategy is oriented toward diversification. We are expanding into high-growth adjacencies shaped

by macroeconomic trends, shifting customer behavior, and progressive regulatory frameworks.

Our growth model is anchored in three core pillars: segment expansion, vertical integration, and geographic diversification—each powered by intelligent infrastructure and future-ready technology.

Investing in Forward Growth Drivers

We are making deliberate, high-impact investments in the technologies and capabilities that define the next era of growth. These initiatives are designed to capture an addressable US\$50 Bn value pool over the next three years.

Building Intelligence into Every Layer

AI has become the control plane of modern finance, with adoption and investment accelerating across the industry.

At NPST, our efforts are focused on two strategic areas:



Real-time fraud decisioning to enhance trust and operational resilience.



Personalized banking and payment experiences to deepen engagement and improve user outcomes.

As UPI transactions increasingly shift toward merchant-initiated flows, risk patterns have evolved. Traditional onboarding and fraud controls are no longer sufficient. In response, we developed our **Risk Intelligence Decisioning Platform (RIDP)**—a real-time AI engine that governs the merchant lifecycle, flags anomalies, and supports trust at scale. Early pilots with leading institutions have already demonstrated measurable improvements in fraud detection accuracy and onboarding speed.

Looking ahead, **Agentic AI** is poised to usher in a new era of intelligent engagement in financial services. We are embedding **agentic intelligence** into our upcoming **Banking Super App**—enabling natural language interactions, autonomous task execution, and proactive customer support. This leap forward will allow users to manage their financial lives more intuitively—by simply speaking to their app, setting goals, or delegating tasks such as savings, bill payments, and investment decisions.

• Embedded Credit Infrastructure

India's expanding middle class and digital-first population remain underserved in credit access. With over 400 Mn UPI users and 100 Mn cardholders, there is a clear opportunity to close the credit gap. We are enabling banks to embed compliant, fraud-protected credit lines directly into UPI journeys, ensuring access to responsible credit at the point of transaction.



We are strategically diversifying into high-growth adjacencies shaped by macroeconomic trends, evolving customer expectations, and progressive regulatory environments.

Platform-Led Innovation

As the ecosystem evolves, we are building foundational rails that deepen interoperability and unlock new models of commerce.

• IBMB Switch for Net Banking Interoperability

As NBBL standardizes high-value internet banking payments, NPST's IBMB Switch enables banks to connect once and interact with all payment aggregators. Much like Bill Direct, this unified layer simplifies integration and enhances scalability for banks.

• Quick Commerce Enablement via ONDC

ONDC is building India's open digital marketplace—and NPST is laying the rails to power it. Quick commerce, projected to become a US\$10 Bn market by 2029, is a key growth driver. NPST's ONDC buyer-side SDK makes open commerce plug-and-play for any app—whether it's a banking platform, digital wallet, or online marketplace.

• Unlocking B2B Value

Business-to-business bill payments remain an under-tapped growth driver. We are building the digital infrastructure that allows banks to serve corporate clients with centralized, scalable B2B payment rails—bringing efficiency, transparency, and auditability to a segment long underserved.

Expand Customer Base

• NBFCs as Growth Catalysts

With over 93,000 registered entities, Non-Banking Financial Companies (NBFCs) represent a significant growth engine in India's financial ecosystem. We are helping these institutions leapfrog digitally.

Our solutions range from banking super apps and QR-based collection infrastructure to SoundBox deployments that enable efficient branch-level operations. These innovations support NBFCs in enhancing customer reach, streamlining collections, and driving financial inclusion.

Complementing this, Evok—our transactional PPaaS platform—provides plug-and-play capabilities to embed seamless payments and credit delivery into NBFC workflows, enabling them to serve underbanked and digital-native segments more effectively.

• Partnerships with Mutual Fund and Insurance Platforms

We are also actively partnering with mutual fund and insurance platforms to streamline digital collections, automate mandates, and enhance investor experiences. As financial inclusion deepens across Tier 2 to Tier 6 cities, NPST is well-positioned to serve as a trusted technology partner, bringing enterprise-grade solutions to underserved markets.

• Cooperative Banks and Rural Commerce

Another promising opportunity is cooperative banks. With the Reserve Bank of India recently allowing them to launch acquiring services, we are actively engaging this segment to broaden our offline acquiring footprint and grow the digital acceptance footprint in India.



- **Scaling Reach through Channel Partnerships**

Driving topline growth requires scale and synergy. We are complementing our internal sales efforts with partnerships with Cloud and Core Banking System providers—bundling our solutions into their ecosystems to unlock seamless distribution, deeper client integration, and long-term revenue expansion.

Global Markets: A Natural Extension

While we deepen our presence and partnerships within India, we are equally focused on expanding NPST's footprint beyond domestic boundaries. As India Stack becomes a global reference point, we are well-positioned to help emerging markets build their own DPI rails. These partnerships expand our technological reach and diversify our revenue base, laying the foundation for scalable growth over the long term.

Our Dubai-based international presence and engagement in Africa's fourth-largest economy speak of our ability to localize and scale digital public infrastructure (DPI). After two years of collaboration with a central bank, we are now implementing one of the continent's largest digital payments ecosystems, which will open up commerce and the economy.

20%

Growth in Our Team

Investing in Talent and Governance

Our people are our platform for growth.

In FY 2024-25, our team grew by 20%, with strategic hiring across sales, marketing, delivery, and pre-sales. We are especially focused on building our middle-leadership layer—bridging execution excellence with big-picture thinking.

What differentiates us isn't just what we build—it's how we build. Agility, curiosity, and a deep sense of ownership are the hallmarks of the NPST culture.

We have also strengthened our delivery capabilities to support large accounts, ensuring stronger engagement and consistent, high-quality outcomes. Complementing these efforts, we enhanced our risk and compliance framework through the creation of a dedicated Chief Information Security Officer (CISO) Office—reaffirming our commitment to secure, compliant, and resilient operations across every touchpoint.





Looking Ahead: FY 2025-26 and Beyond

We operate in an industry that rewards innovation, agility, trust, and execution. With a strong product portfolio, an inspired leadership team, and deep-rooted partnerships across sectors, NPST is positioned to deliver sustainable, long-term value for customers, communities, and shareholders alike.



We are actively partnering with mutual fund and insurance platforms to streamline digital collections, automate mandates, and elevate the overall investor experience.

In Gratitude

To our customers, your continued trust has been the foundation of success through the years. To our employees, you are the backbone of NPST. Your dedication and continued pursuit of excellence drive meaningful impact for our customers and partners every day. To our Board, your wisdom sharpens our strategy and focus. And to our shareholders, your support fuels our ambition. You are more than capital partners; you are co-builders of our future.

As digital payments become an even greater force for economic progress, we see a long and promising runway ahead to deliver intelligent, accessible financial services at scale.

I firmly believe that the world stands at the threshold of a new era of technology-enabled productivity, one that will make the past decade look like a mere warmup.

We look to FY 2025-26 with optimism, ambition, and a firm belief that the best is yet to come.

Yours Sincerely,

Deepak Chand Thakur

Chairman and Managing Director

BOARD OF DIRECTORS



Mr. Deepak Chand Thakur

Chairman and Managing Director

Mr. Deepak Chand Thakur, Chairman & Managing Director of NPST Ltd., is a visionary leader with over two decades of experience in strategy management, particularly within the FinTech domain. Under his leadership, FY 2024-25 was marked by consistent business growth, strategic expansion into new segments, and the strengthening of NPST's core platforms. Deepak continues to steer the organization with a balanced focus on innovation and execution, fostering long-term value for shareholders. His ability to translate complex market demands into scalable technology solutions has been central to NPST's growth, operational resilience, and industry recognition. Before NPST, Deepak held leadership roles at Spanco Ltd. and Frost & Sullivan, driving business transformation initiatives with a strong foundation in impact analysis and growth strategy.



Mr. Ashish Aggarwal

Joint Managing Director

Mr. Ashish Aggarwal, Joint Managing Director, has played a pivotal role in NPST's financial stewardship during FY 2024-25. A seasoned Chartered and Cost Accountant with over 17 years of experience, he has been instrumental in driving fiscal discipline, ensuring compliance, and optimizing capital allocation. His focus on aligning financial strategy with business objectives has strengthened the Company's balance sheet and operational efficiency. Ashish's deep expertise in cost control, working capital management, taxation, and financial planning has directly supported NPST's profitable growth and scalability.



Ms. Savita Vashist

Executive Director

Ms. Savita Vashist, Executive Director, has been integral to NPST's market expansion and revenue growth in FY 2024-25. With over 20 years of experience in sales and marketing, her leadership has driven key partnerships, enhanced customer acquisition, and enabled NPST's technology offerings to reach new geographies. Her strong understanding of market trends and solution positioning continues to strengthen NPST's go-to-market strategy and brand visibility. Her prior experience with global technology firms contributes to her ability to build high-impact sales channels and sustainable revenue pipelines.



Mr. Abhishek Mishra

Independent Director

Mr. Abhishek Mishra serves as an Independent Director on the Board of NPST and is a fellow member of the Institute of Chartered Accountants of India. He brings with him over 21 years of rich experience in accounting, finance, and regulatory matters.

During his tenure on the Board, Mr. Mishra has been instrumental in strengthening NPST's governance framework, internal controls, and compliance systems. His deep understanding of financial reporting and regulatory environment has helped the Company in ensuring transparency, accountability, and integrity across its operations.

Through his independent perspective and professional expertise, Mr. Mishra has played a vital role in guiding the management towards responsible corporate conduct and sustainable growth.



Ms. Panchi Samuthirakani

Independent Director

Ms. Panchi Samuthirakani lends deep expertise in banking technology and cybersecurity to NPST's board. During FY 2024-25, her insights were pivotal in shaping the Company's risk management posture and cybersecurity preparedness. With over 27 years of experience, she brings domain expertise in secure payment system architecture and regulatory technology. Her contributions ensure NPST remains compliant, resilient, and trusted in an evolving digital ecosystem.



Mr. Ram Rastogi

Additional Independent Director

Mr. Ram Rastogi, an accomplished leader in digital payments and financial inclusion, joined NPST's board as an Additional Independent Director during FY 2024-25. His three-decade-long career spans leadership roles at SBI and NPCI, with pioneering contributions to UPI, AEPS, IMPS, and BBPS. As Chairman of FACE, his regulatory insight and fintech governance expertise support NPST's long-term roadmap, especially as it scales platforms aligned with national digital infrastructure and policy goals.

ABOUT US

Building the Rails of the Digital Payments Economy

Network People Services Technologies Ltd. (also referred to as 'NPST,' 'The Company' or 'We') is a leading provider of digital infrastructure powering India's fast-evolving payments and banking ecosystem. We enable banks, fintechs, and merchants to move money securely and at scale—supporting real-time payments, regulatory compliance, and inclusive financial access.

With deep domain expertise and a platform-first approach, NPST operates across four integrated business lines: **Transaction Switching, Digital Banking and Lending, Merchant Acceptance, and Regulatory Technology (RegTech)**. These platforms enable financial institutions to modernize infrastructure, accelerate innovation, and unlock new revenue opportunities.

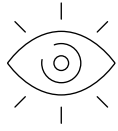
We go beyond core processing. NPST offers secure integration with national payment rails such as UPI and

delivers a broad suite of added-value services, including online and offline UPI payments, embedded credit, API-led digital banking, retail and B2B bill payments, real-time reconciliation, risk intelligence, and data-driven insights. Our clients leverage these capabilities to launch differentiated services, grow fee-based income, and strengthen customer engagement.

Built on a modular, API-first architecture, NPST's platforms are engineered for scale, resilience, and regulatory alignment—empowering financial institutions to innovate with confidence, optimize operations, and adapt to market dynamics.

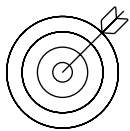
Anchored in India's vision of **Digital Public Infrastructure (DPI)** and our commitment, '**Make in India, Scale Globally**,' NPST is expanding its proven platforms to high-growth markets across **Africa and the Middle East**—advancing digital inclusion through scalable, interoperable, and future-ready ecosystems.





VISION

Deliver payment technology across the financial value chain.



MISSION

- Strategically partner with governments, financial institutions, banks, and service providers.
- Create the largest network of digitally-enabled merchants and users.
- Achieve the Top 5 position in digital transaction volumes in the country.

4P OPERATING FRAMEWORK



Positivity

Foster a positive work environment to boost employee engagement, enhance customer satisfaction, and exceed shareholder expectations.



Productivity

Focus on higher productivity through automation and efficiency improvements.



Process

Ensure high standards of corporate governance to build a resilient and respected organization.



Profitability

Integrate Positivity, Process, and Productivity to enhance operational efficiency, customer loyalty, and sustainable financial growth.



THE ICARCI FORMULA

The Company's Code of Conduct is built on ICARCI, a strong foundation of six core values that shape how we work, lead, and grow.



Innovation

Power progress through real-world solutions that expand financial access and opportunity.



Collaboration

Foster trusted partnerships across the ecosystem to achieve shared goals for our customers, community, and the planet.



Accountability

Own every action, and deliver outcomes that make a meaningful impact.



Respect

Build inclusive solutions through empathy and deep understanding of diverse users' needs.



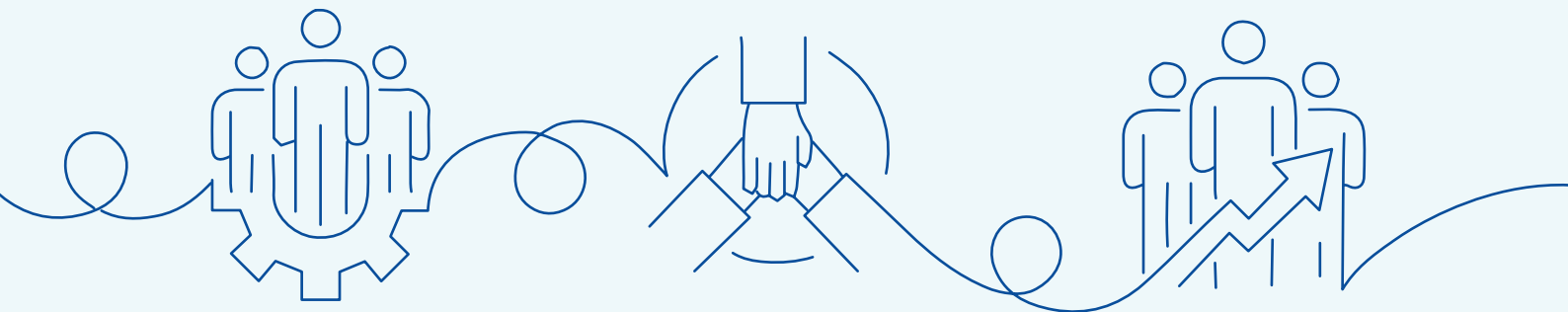
Care

Put people's well-being at the heart of technology.



Integrity

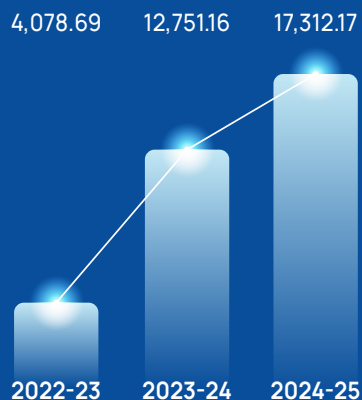
Earn trust through ethical conduct, transparent engagement and principled leadership.



Financial Snapshot

Revenue from Operations

(₹ in Lakh)



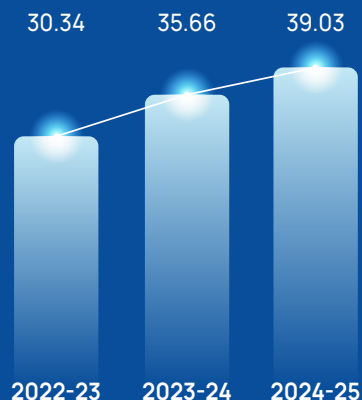
EBITDA

(₹ in Lakh)



EBITDA Margin

(in %)



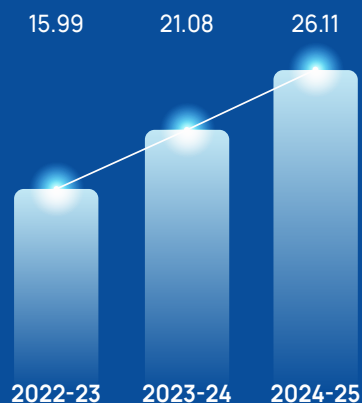
Profit After Tax

(₹ in Lakh)



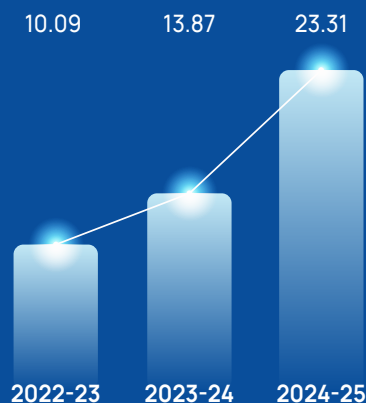
Net Profit Margin

(in %)



Basic EPS

(in ₹)



PLATFORM INNOVATION

Launched EvoK 3.0

- Unveiled EvoK 3.0, NPST's next-generation Payment Platform as a Service (PPaaS) at the Global Fintech Fest, designed to power diverse payment use cases for banks, NBFCs, and fintechs.

Multi-Bank Partnerships for EvoK3.0

- Formed a referral partnership with NSDL Payments Bank to enable merchant payouts through our EvoK platform.
- Partnered with a leading bank on EvoK 3.0 PPaaS for online acquiring, enabling flexible settlement for Payment Aggregators and creating new recurring revenue opportunities.
- Chosen by Mahindra Finance to deliver the EvoK SDK, enabling seamless integration of financial services into their customer applications.

National-Scale Offline Payments

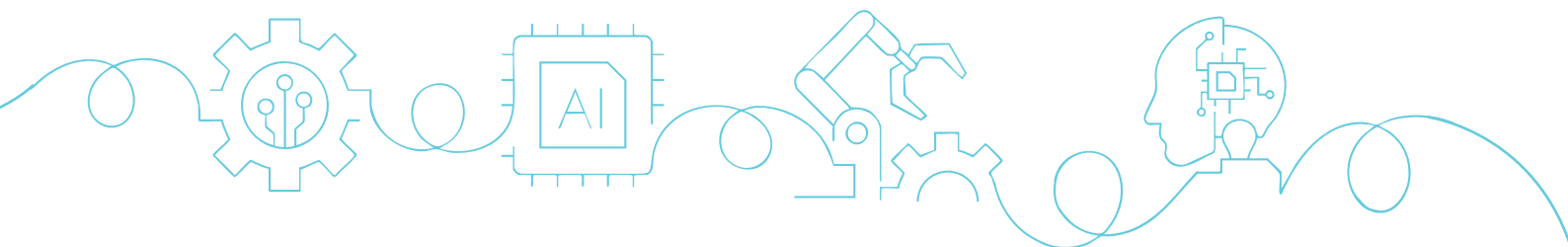
- Awarded a multi-year contract by Central Bank of India to support their Qynx Offline Payments initiative. NPST secured a 40% share in this nationwide rollout, covering over 4,600 branches.

Hosted Model for TSP Line of Business

- Rolled out a **Hosted Deployment Model** for banks, enabling reduced total cost of ownership while accelerating go-to-market timelines.

RegTech Expansion

- Secured an order from Cosmos Bank for our Online Dispute Resolution platform, enhancing their digital grievance redressal capabilities.
- Received mandates from three banks and a leading payment aggregator for our Risk Intelligence Decisioning Platform (RIDP) to proactively detect and prevent merchant-level fraud.



Digital Banking Growth

- Won key orders from Kerala Gramin Bank and Karnataka Gramin Bank for our flagship Banking Super App, reinforcing NPST's leadership in digital transformation for regional banks.
- Secured our first order for an interoperable Internet and Mobile Banking platform, offering a seamless experience and establishing early market leadership.

Infrastructure Modernization

- Awarded a strategic UPI Switching contract by Spice Money, affirming NPST's ability to deliver high-throughput, scalable transaction infrastructure for PPI and fintech partners.
- Selected by Gujarat State Cooperative Bank to deploy our Switching Infrastructure, extending our footprint in the cooperative banking sector.

UPI Credit Innovation

- Partnered with Hyperface to enable real-time credit issuance via UPI, enhancing our credit-at-checkout capabilities and supporting banks in reaching new-to-credit customers.
- **Went live with a leading Public Sector Bank for Credit on UPI**, reinforcing our role in the evolving credit ecosystem.

Hardware Partnerships

- **Formed partnerships with hardware device manufacturers** to integrate **SoundBox solutions**, enhancing UPI acceptance infrastructure.

International Expansion

- Marked NPST's first global engagement in Digital Public Infrastructure (DPI) with an order from a regulated African entity to build a national-scale payment infrastructure, unlocking new international growth opportunities.

THE NEW FINANCIAL ARCHITECTURE

Key Trends Powering India's Digital Economy

India is entering a defining decade—one that is set to reshape its economic trajectory and elevate its standing in the global order. With an average GDP growth of 5.5% over the past ten years, the country is on course to become the world's third-largest economy by 2028, with GDP projected to reach US\$5.7 Tn and potentially surpass US\$7.5 Tn by 2031.

This macro momentum is mirrored in India's payments sector. Underscored by the Reserve Bank's commitment to move toward a 'less-cash' society, India's Digital Public Infrastructure (DPI) has emerged as an economic catalyst and a global benchmark for open innovation at population scale. Anchored by Aadhaar for identity, UPI for real-time payments, and Account Aggregators for consent-based data sharing, this open, API-driven

stack is enabling real-time value exchange, frictionless commerce, and democratized financial access. Together with rapid improvements in connectivity, 5G rollout, and cloud adoption, DPI is laying the foundation for a high-trust, high-velocity digital economy.

With a thriving FinTech ecosystem accelerating innovation, digital payments are now the connective tissue of India's modern financial engine. In 2011, individuals in India conducted only six non-cash transactions per year on average. Just over a decade later, the transformation is staggering. India's Unified Payments Interface (UPI), launched in 2016, has become the world's largest real-time payments system—surpassing Visa in transaction count and value. UPI now processes over 18 Bn transactions each month, penetrating every layer of the economy and embedding itself into daily financial behavior across income groups and geographies. The share of digital payments jumped from 14-19% in March 2021 to 40-48% by March 2024.



Emergence of a Digitally Confident Consumer

This growth has been accompanied by a broader shift in consumer behavior. A new consumer archetype has emerged—digitally confident, mobile-first, and increasingly open to financial innovation. India is home to over 650 Mn smartphone users, with mobile internet driving first-time digital experiences even in rural areas. Smartphone penetration in rural India has surged to nearly 67%, enabling broader access to app-based services and real-time payments. The intensity of digital payment usage has shot up multi-fold: the number of digital transactions per capita from 0.2 in FY 2005-06 to 114 in FY 2023-24 as per RBI.

Usage of digital credit, online investing, and UPI is rising sharply across both metros and rural regions. Credit card usage has grown nearly 20% year-on-year, and digital bill payments via Bharat BillPay rose by 25%. The use of NETC FASTag continues to expand, showing the deep embedding of digital habits into daily life.

But this is just the beginning. The evolving digital payment consumption patterns bring new demands and expectations. Payment infrastructure must evolve from being merely fast and scalable to becoming intelligent and adaptive, and keeping pace with the growing complexity of digital financial behavior. As consumption habits evolve, so too must the regulatory infrastructure and the technology financial interfaces that support them.

The public sector's pioneering role in the evolution of payments systems included a four-pronged strategy: treating digital financial infrastructure as a public good, fostering private innovation, ensuring a fair regulatory environment, and empowering individuals through a consensual data-sharing framework. The top-down strategizing fostered an open loop digital payments system.



Next Wave Infrastructure

India is now setting the stage for its next digital leap. Unlocking the next US\$10 Tn opportunity requires certain enablers. As the foundation laid by existing Digital Public Infrastructure (DPI) continues to mature, the country is preparing a new wave of DPI initiatives aimed at deepening financial integration, expanding credit access, and strengthening institutional trust.



New Credit Rails and the Promise of ULI

Credit availability is an important component of economic growth, as financial behavior becomes more data-rich and digital, formal credit access remains relatively shallow—with only ~11 crore credit cards in circulation, far below the country's addressable demand. The gap is especially stark for new-to-credit individuals and underserved MSMEs, where the credit shortfall stands at an estimated ₹30 Lakh crores.

To address this, the Reserve Bank of India's Unique Lending Interface (ULI) will unify financial and non-financial data—such as income tax filings, GST records, utility payments, and land ownership—into a standardized, consent-based architecture. ULI will enable lenders to assess borrower profiles with greater accuracy, offer personalized credit products, and reduce reliance on collateral. For MSMEs, where the credit gap stands at ₹30 Lakh crores, ULI could unlock new credit pipelines and improve access to growth capital.

These efforts are supported by the RBI (Digital Lending) Directions, 2025, which consolidate existing guidelines and introduce new provisions—such as allowing Lending Service Providers (LSPs) to partner with multiple Regulated Entities (REs) and mandating a public directory of digital lending apps to boost credibility and transparency.

Digital Payment Intelligence Platform (DPIP): Scaling Trust with AI

As digital payments scale, fraud risk is rising in parallel. According to the RBI's Annual Report, frauds reported by Indian banks tripled in FY 2024-25, surging to ₹36,014 crores from ₹12,230 crores the previous year. This escalation is driven by both the volume and sophistication of digital payment scams.

The RBI—along with major public and private sector banks—is building the Digital Payment Intelligence Platform (DPIP), a real-time, fraud detection network aimed at protecting the integrity of India's digital financial ecosystem. The new Digital Public Infrastructure will be capable of real-time data sharing across institutions, cross-bank fraud intelligence coordination, and advanced behavioral analytics to detect and prevent anomalies. Designed as a national trust layer, DPIP will enable proactive identification of suspicious patterns and reduce systemic risk as digital adoption deepens.

With the foundational rails of Digital Public Infrastructure (DPI) in place, the focus is shifting toward modernizing the digital core of financial institutions to support a high-velocity, intelligent, and inclusive payments economy.



The Digital Rupee: Reinforcing India's Monetary Framework

Digital currency is expected to complement cash and current payment systems. The Digital Rupee, India's digital form of currency, is a legal tender issued by the Reserve Bank of India (RBI). It can be held as a store of value or used for transactions. In May 2024, India was among the 36 countries where Central Bank Digital Currency (CBDC) was in the pilot stage.

Based on usage, CBDCs can be classified into Wholesale (CBDC-W) and Retail (CBDC-R) categories. While CBDC-W caters to institutional participants in financial markets, CBDC-R serves as a risk-free digital medium of exchange for retail consumers. The initial use cases for CBDC-R included Person-to-Person (P2P) and Person-to-Merchant (P2M) transactions. The pilot has also introduced additional features using programmable and offline functionalities.

As of June 2024, 50 Lakh users and 4.2 Lakh merchants were participating in the retail CBDC pilot. It is also driving innovation in programmable payments and helping regulators assess critical aspects such as security, scalability, and user experience, paving the way for broader adoption.

50 Lakh

Participating Users in the Retail CBDC Pilot

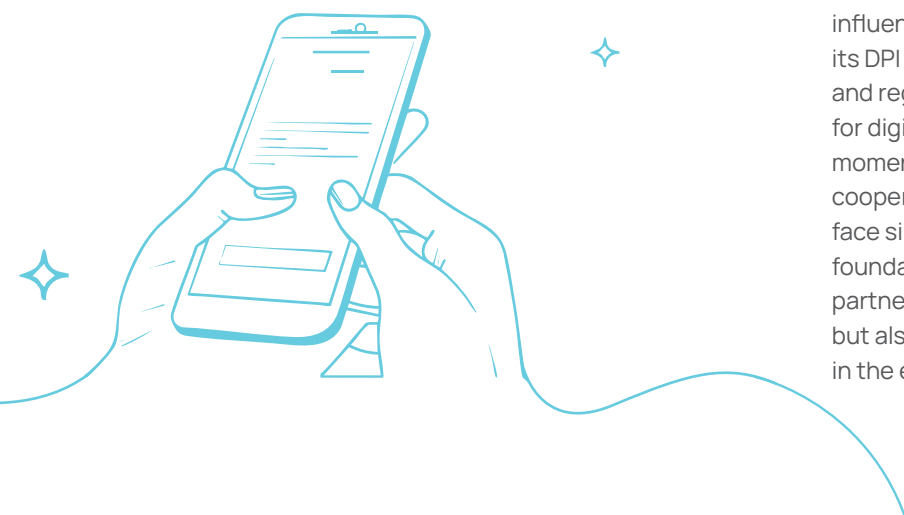
4.2 Lakh

Merchants Participating in the Retail CBDC Pilot



DPI Goes Global—Deepening South-South Collaboration

India's Digital Public Infrastructure (DPI) is gaining global traction as a model for scalable, inclusive, and interoperable digital ecosystems. Open banking frameworks—anchored in consent-based data sharing and interoperable payments—are now being adopted by several economies across the Global South. India is playing an increasingly influential role in this transformation, offering its DPI architecture, implementation expertise, and regulatory frameworks as reference points for digital inclusion. A notable outcome of this momentum is India's deepening digital and financial cooperation with African nations, many of which face similar challenges and opportunities in building foundational digital rails. These South-South partnerships are not only catalyzing shared growth but also positioning India as a digital thought leader in the emerging multipolar world economy.



Building the Future Backbone: Core Modernization, Data, and AI

Modern core systems are no longer optional—they are mission-critical. From seamless digital payments to real-time customer servicing, the demands on financial technology infrastructure have never been greater.

As a result, an increasing number of banks and fintechs are ramping up their technology investments in modern payment core systems critical to delivering seamless and intelligent digital payment experiences. Banks and fintechs are at varying stages of digital maturity, but the momentum is clear: institutions are under increasing pressure from customers and regulators to evolve. According to the RBI Financial Stability Report 2024, 67% of banks currently allocate 10% of their budgets to technology, and these investments will grow.

To remain competitive and compliant, banks and fintechs are adopting a longer-term, continuous modernization strategy — investing incrementally to meet both regulatory obligations and rising customer expectations.

At the heart of core modernization is a triad of tightly integrated capabilities that enables banks to deliver reliable and adaptive services. The first is the transactional layer—comprising digital platforms that process payments at scale. These include UPI-based transactions, utility bill payments, merchant collections. Built for high throughput and reliability, this layer ensures that payments are executed smoothly and consistently across channels. Supporting this is the intelligence layer—a robust data-driven backbone that captures and interprets real-time behavioral and transactional signals. Anchoring both is the operational command layer, powered by payment control towers that offer real-time diagnostics, performance monitoring, and infrastructure optimization.

67%

Banks Allocation of 10% Budgets toward Technology

Emerging Technologies Enabling Resilience and Intelligence

To ensure the long-term resilience and adaptability of its digital financial infrastructure, India is embracing a new wave of enabling technologies:

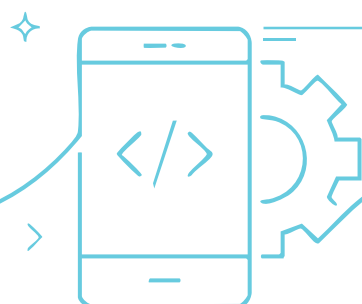


Payment Cloud Platforms

Specialized cloud platforms for the payments industry will play a pivotal role in driving agility, faster innovation cycles, and accelerated time-to-value for banks and fintechs. By combining SaaS, PaaS, and IaaS with domain-specific capabilities, these industry cloud solutions will empower institutions to adapt to continuous technological disruptions.

Historically, the complexity of core payment operations and heightened security concerns made financial institutions cautious about cloud adoption. However, this trend is rapidly shifting. Across the payments landscape, many organizations are now migrating processing, analytics, and testing workloads to the cloud to improve scalability, reduce infrastructure costs, and build future-ready operations.

This initiative focuses on developing localized cloud services tailored to the unique needs of smaller financial institutions, including cooperative banks and fintech firms. These platforms prioritize affordability, data security, scalability, and regulatory compliance, helping democratize access to modern digital infrastructure. The RBI's push is expected to reduce operational costs for smaller entities, while fostering broader digital transformation powered by AI, machine learning, and data analytics.





Generative AI: The New Brain of Payments

The financial services industry is rapidly integrating AI and other emerging technologies. These advancements are reshaping operational efficiencies, decision-making processes, and customer experiences. Organizations must strategically leverage AI to enhance service delivery, optimize processes, and deliver meaningful customer value.

Gen AI is emerging as the core enabler of next-generation payments infrastructure. Leading banks and fintechs are embedding AI across the payment lifecycle to deepen engagement personalization, strengthen security, and improve the speed and intelligence of transactions. It could potentially provide foolproof solutions to address the entire payments lifecycle from marketing and sales, customer onboarding, know-your-customer (KYC), to customer service and risk management.



Banking Gets An AI Boost

One of the most user-visible frontiers of AI in payments is the emergence of conversational interfaces. Powered by generative AI, chatbots and virtual assistants now allow customers to initiate payments, check balances, or resolve queries through natural language. As a value-added service, conversational payments enhance convenience and engagement—especially for digitally nascent users, small merchants, and elderly citizens. Agentic AI refers to AI systems that operate with a degree of autonomy, capable of interpreting context, executing financial tasks, and adapting based on customer feedback.

A key challenge facing payment players across the board today is thin margins, which prompts players to increasingly transition to high-margin offerings while doubling down on digital payment growth. These players have built a large captive customer base with access to rich customer data and purchasing behavior patterns and can diversify existing payment revenue streams by foraying into lending and investment facilitation among other avenues. Thus, super app ecosystems will emerge.



Fraud Continues to Lean on AI

As payment volumes surge, so does the complexity and scale of fraud. There is a continued need to build customer trust through a comprehensive approach to address fraud management, simplify digital onboarding and KYC, reduce compliance cost strain. Traditional rule-based systems, while still relevant, are increasingly being outpaced by sophisticated fraud networks that exploit gaps in legacy infrastructure. Generative AI is helping institutions close these gaps through dynamic, self-learning risk models. Companies must be clear about who trains their AI systems, what data is used in training and, most importantly, what goes into their algorithms' recommendations.

GenAI also plays a pivotal role in risk anticipation—analyzing market signals, behavioral anomalies, and even social media cues to pre-empt threats before they materialize. They can autonomously flag anomalies, adjust credit scoring models, simulate fraud attacks, and trigger compliance alerts—often in milliseconds. Unlike static rules or pre-trained models, AI and ML systems learn continuously and act proactively. These systems must operate within clearly defined ethical and regulatory boundaries. Bias mitigation, model explainability, and robust human oversight are essential, particularly in high-stakes use cases like sanctions screening, credit approvals, and fraud resolution. As these systems mature, institutions must evolve their risk management frameworks—not just to govern AI, but to collaborate with it effectively.



New Use Cases Powering the Next Phase of Digital Payments

India's digital payments ecosystem is rapidly evolving beyond person-to-person and merchant transactions, unlocking new use cases that will define the next decade of financial innovation.



Retail Credit Revolution in India

Consumer demand for credit is increasing rapidly in India, driven by robust macroeconomic growth and changing cultural attitudes toward debt. Demand shows no sign of abating: India's affluent middle class, currently 31% of the population, is projected to grow to 40%, or 600 Mn, by 2031. Today, only 65% of India's personal bank credit is secured, compared to 90% in the USA opening significant opportunities for growth in on-demand UPI credit.





IoT-Enabled Payments

With the proliferation of connected devices, Internet of Things (IoT) is emerging as a transformative payments' frontier. Everyday devices—from smart appliances to wearables and vehicles—are being enabled to initiate UPI transactions, creating invisible payment experiences. As India moves toward an intelligent device-led economy, it is projected that 80% of future transactions will originate from a UPI-enabled device, expanding the definition of payment interface.

80%

Future Transactions in India are Projected to Originate from UPI-Enabled IoT Devices.



ONDC and Embedded Commerce

The Open Network for Digital Commerce (ONDC) is catalyzing interoperable, seller-agnostic marketplaces by decoupling digital commerce infrastructure from large platform monopolies. By integrating digital payments directly into decentralized commerce flows, ONDC is paving the way for contextual, embedded payments across sectors like retail, mobility, hospitality, and services—offering consumers and merchants alike a more inclusive digital economy.



Deepening Offline Merchant Acquiring Infrastructure

Banks are also realigning their strategies to capture value from the digital commerce boom. Merchant acquiring is no longer viewed as a cost center but as a strategic lever for ecosystem growth. Banks are investing heavily in low-cost, scalable acquiring tools like UPI QR codes and Soundboxes, especially targeting Tier 3 towns and rural markets. This marks a significant shift from traditional POS infrastructure to interoperable, asset-light acceptance models. With the entry of cooperative banks and regional players, the acquiring landscape is becoming broader and more competitive, fueling last-mile digital adoption and deepening transaction-led engagement.

Together, these emerging use cases and infrastructure shifts are reshaping India's digital economy—creating a high-velocity, inclusive, and intelligent payments ecosystem ready to scale globally. NPST is strategically positioned at the core of this transformation, enabling financial institutions to modernize their digital infrastructure, expand credit access, and deepen customer engagement. By delivering scalable, API-driven platforms and aligning closely with India's Digital Public Infrastructure, NPST is unlocking new revenue streams, driving operational efficiency, and reinforcing its role as a trusted PayTech partner across the financial value chain.

NPST is unlocking new revenue streams, driving operational efficiency, and reinforcing its role as a trusted PayTech partner across the financial value chain.



NPST STRATEGY - PAYMENTS AND BEYOND

Payments and Beyond is our strategic blueprint to transition from a focused payments technology provider into a diversified, future-ready digital financial infrastructure company. The transformation is grounded in a clear-eyed view of macroeconomic tailwinds and structural shifts reshaping the financial services landscape—characterized by rapid digitalization, regulatory modernization, and the mainstreaming of embedded finance, RegTech, and intelligent risk management.

NPST's strategy is structured around three integrated priorities:



Expand Platforms, Markets

We are deepening our presence in core payments while expanding into adjacent opportunities such as RegTech and credit infrastructure. Simultaneously, we are scaling beyond India into high-growth markets across the Middle East and Africa (MEA), and exploring inorganic growth to fast-track capability and regional expansion.



AI-Enabling the Organization

Building NPST into an AI-native enterprise, focused on accelerating time to market, enhancing platform resilience, and enabling dynamic scalability across mission-critical use cases.



Leverage Core Enablers

Investing in talent, and brand strength to support long-term growth and stakeholder alignment.

The triad forms the foundation of a cohesive, long-term roadmap—designed to drive topline growth, enable market diversification, and institutionalize the capacity required to scale in a complex, highly regulated, and rapidly evolving digital economy.



Expanding Platforms and Markets

We have identified new levers to grow our market. First, by strengthening our leadership in modular, high-impact platforms that already hold significant market share. Second, by entering adjacent product categories to expand our addressable market. And third, by accelerating investment in AI and cloud-native technologies to future-proof our portfolio and deepen relevance across banking, fintech, and merchant ecosystems. These focus areas will help us build competitive moats, scale intelligence, and deliver differentiated value.



Beyond Payments

NPST remains fully committed to a structured innovation cadence, targeting the introduction of new products — aligned with evolving market dynamics and customer needs. Beyond payments, our targeted roadmap expands into adjacent and high-growth domains, including digital commerce (ONDC), embedded finance, open banking, and RegTech. These initiatives reflect our vision to not only serve the current ecosystem but also actively shape the future of financial infrastructure.



Evolutionary Enhancements

We operate in a market shaped by dual pressures—rising client expectations and intensifying regulatory scrutiny. NPST equips financial institutions with advanced technologies to modernize their payments infrastructure and align with future-state operating models. Our disciplined approach to productization positions NPST as a middleware accelerator in a rapidly evolving PayTech landscape.

We maintain a structured release cadence, continuously enhancing existing best-in-class platforms to address emerging requirements. For instance with our Payments Platform-as-a-Service (PPaaS) line of business, we introduced Evok 3.0, a strategic advancement that enables multi-bank AutoPay capabilities, and expands orchestration features to intelligently route and settle transactions across diverse banking partners.

Qynx automates backend operations across a large merchant portfolio and diverse device estate—including QR and SoundBox infrastructure. By partnering with new device vendors and embedding features such as inventory management, Qynx streamlines reconciliation and improves transaction accuracy for offline use cases.

In our Technology Service Provider (TSP) offerings, switching infrastructure modernization remains a key area. Responding to evolving demand, we have developed new switch variants including Credit Line on UPI, designed to enable real-time embedded lending at the point-of-sale, and a TPAP-grade Switch architecture tailored to meet the compliance and scalability needs of third-party app providers.

Likewise, we have also enhanced our Bill Direct solution by strengthening agent network capabilities and embedding advanced analytics modules.

Our platform provides the foundation for a continuously updated architecture, enabling customers to benefit from the latest software advancements and extend solutions safely without disrupting operations. New clients are onboarded directly onto our most recent, feature-rich platforms, ensuring scalability and future readiness. This approach accelerates digital maturity, reduces total cost of ownership, and empowers financial institutions to respond swiftly to market shifts and evolving customer demands.



Leveraging AI and Cloud

NPST is embedding AI as a foundational capability across its product stack. We have set up an Innovation Lab. A prime example is our Real-Time Intelligent Decisioning Platform (RIDP), which applies advanced AI models to deliver predictive fraud detection—proactively safeguarding transaction flows and reinforcing trust across customer touchpoints. In parallel, we are broadening the accessibility of our offerings through hosted and payments cloud infrastructure. This cloud-first deployment model significantly shortens implementation cycles, reduces total cost of ownership, and enables greater agility for our clients. Notably, our hosted solution is designed to meet the unique needs of small and mid-sized banks, cooperative institutions, and regional rural banks—extending the benefits of enterprise-grade innovation to traditionally underserved segments of the financial ecosystem.

The Go-to-Market Strategy

There remains significant headroom for growth across many of our product lines. NPST is firmly focused on expanding its market share by targeting new accounts within the banking and fintech sectors. Our go-to-market strategy is built on three pillars: identifying high-potential clients, crafting tailored value propositions to meet their specific business needs, and leveraging existing relationships and strategic partnerships to accelerate adoption.

Over the next three years, we aim to double our customer base, capitalizing on the strength of our platforms, the agility of our innovation engine, and our deep domain expertise across the financial technology ecosystem.

Upsell and Cross-Sell Opportunities

With an established base of banking and fintech customers, we have a significant opportunity to upsell and cross-sell products to enhance our offerings to current customers. By providing additional products and services, we aim to increase their engagement and investment with us, thereby deepening our relationships and driving mutual growth.

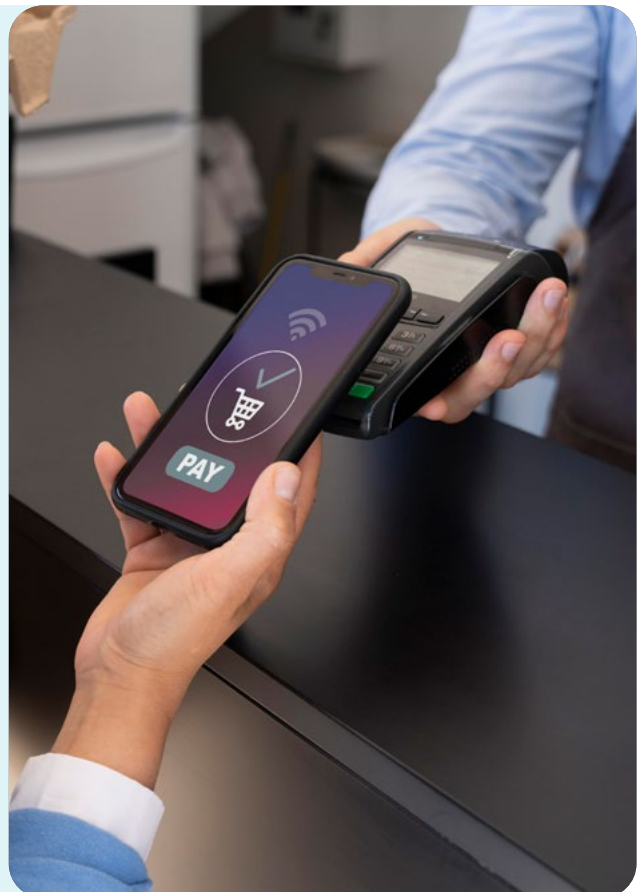


New Segment Diversification

We see significant opportunity in the non-banking financial sector and are actively expanding our offerings to serve this high-growth market. Our Banking SuperApp and PPaaS solutions are well positioned to address the digital transformation needs of NBFCs by enabling seamless payment collection, empowering customers and enhancing branch operations.

We aim to extend our leadership in payments infrastructure through the Bank-in-a-Box model—a full-stack, front-to-back solution designed specifically for Corporate Banks. This platform brings together core transaction processing, merchant acquiring, and customer engagement capabilities in a unified offering that enables faster deployment, simplified operations, and scalable growth.

This expansion will help us broaden our market reach, deepen impact across financial services, and drive long-term platform growth.



Expanding Globally

A core focus of our new strategy is expanding our presence in emerging economies. We are simultaneously scaling beyond India into high-growth markets across the Middle East and Africa (MEA), prioritizing regions with high digital growth trajectories, underpenetrated financial infrastructure, and strong alignment with NPST's platform capabilities. As we move forward, global growth will be a key value driver, contributing meaningfully to both topline expansion and platform diversification.

These regions are undergoing structural shifts—driven by government-led financial inclusion mandates, the rise of digital-native consumers, and a growing need for scalable, compliant banking infrastructure. NPST is well-positioned to address these dynamics through our modular platforms tailored to local requirements and aligned with global regulatory standards.

In 2024, we initiated our international expansion through a partner-led strategy, collaborating with local stakeholders to de-risk market access, accelerate time-to-market, and ensure cultural and regulatory fit.

In 2025, this momentum will translate into deeper operational presence across MEA, with a focus on delivering digital payments, embedded finance, and next-generation banking infrastructure in partnership with local governments and enterprises.

Our success in these markets will be driven by a dedicated partner sales team—fully aligned and incentivized to support partner enablement and long-term success, replicating our proven approach to scaling in new business segments.

Partner-First Approach

Partnerships are central to NPST's growth architecture, serving as powerful enablers of scale, speed, and capability expansion. We are strengthening our partner engagement framework, embedding collaboration across sales, solutioning, and implementation.

NPST is actively forging strategic alliances to broaden its customer base, extend its geographic reach, and diversify revenue streams.

A key step in its global expansion was the establishment of an exclusive partnership in Africa through a global sales and solutions consultant. The engagement enables NPST to deliver digital financial infrastructure across emerging markets, creating a replicable model for scalable growth. Domestically, NPST has secured empanelment with Indian Public Sector Undertakings (PSUs), providing access to large-scale public infrastructure initiatives and government-led digitization efforts.

Recognizing the value of verticalization in modern software ecosystems, NPST is strategically aligning with core banking providers to bundle complementary offerings and expand our customer portfolio.

NPST continues to build Original Equipment Manufacturer (OEM) partnerships to extend the reach of its embedded solutions and enhance product interoperability across hardware and enterprise platforms. These collaborations provide scale, reduce integration timelines, and unlock new revenue verticals across enterprise-grade deployments.



Building an AI-Native Organization

At NPST, we are moving from discrete use cases to a unified, enterprise-wide AI strategy—one that is central to how we grow as a more intelligent, responsive, and scalable PayTech organization.

The AI-first approach is central to our commitment to product excellence—and key to ensuring that NPST stays at the forefront of delivering intelligent, secure, and scalable financial infrastructure.

AI, especially Generative AI (GenAI) and Large Language Models (LLMs), have become a strategic enabler to enhance efficiency, accelerate time-to-market, and improve product quality.

Our goal is to become an AI-native enterprise, with intelligence built into the core of our systems, development workflows, and decision-making. We are embedding AI across the entire software development lifecycle—from research and prototyping to code generation, testing, and release. This approach helps us reduce cycle times, improve product quality, and free up our teams to focus on higher-impact engineering.

We are also embedding AI across the operational value chain and service delivery. As a Payments Platform-as-a-Service provider, where uptime, security, and performance are non-negotiable, AI plays a pivotal role. Our platforms now leverage AI for real-time monitoring, intelligent alerting, and predictive issue resolution—enhancing reliability in critical functions such as transaction routing, fraud detection, and infrastructure optimization.



People Capital

Our talent strategy is anchored in the belief that people capabilities must evolve in lockstep with platform ambitions. As we transition from a payments-led enterprise to a provider of integrated digital financial infrastructure, we are investing deeply in leadership capacity and technical talent.

We undertook strategic hiring across key verticals—including engineering, risk, compliance, and artificial intelligence—bringing on board seasoned professionals with domain depth and transformation experience. This has strengthened our leadership architecture across senior and middle management to ensure operational depth and strategic agility.

Our talent strategy is anchored in the belief that people capabilities must evolve in lockstep with platform ambitions.



Managing Talent

We are continually working to strengthen our Employee Value Proposition (EVP), built on a strong sense of shared purpose: enabling entities across the financial value chain to deliver the benefits of digital payments. The shared mission unites our colleagues across all functions, fostering a cohesive and motivated workforce.

We will adopt a 360-degree approach to strengthen our Employee Value Proposition, encompassing culture, compensation, benefits, performance assessment, and training. We are committed to advancing in these areas to retain top talent and enable our employees to thrive.

Equally critical to our operating model is a dynamic learning model—upskilling developers, data engineers, and platform owners in AI fluency. We are scaling investments in learning and development establishing a skills-driven model—equipping our teams with future-ready skills to proficiently navigate a dynamic, highly regulated, and technology-intensive environment—ensuring people capabilities remain aligned with the scale of our ambitions.

A key area of people development will be continual focus on updating our competency framework to ensure alignment with evolving industry standards and our strategic priorities. To meet this objective, we have scaled our reskilling program, with a strong emphasis on next-generation technologies and methodologies, including the latest in generative AI. Our upskilling initiatives are designed with a dual objective: to deliver on client needs and to deepen the expertise of our workforce in high-growth, high-impact domains.

We will adopt a 360-degree approach to strengthen our Employee Value Proposition, encompassing culture, compensation, benefits, performance assessment, and training.

Brand Capital

The NPST brand continues to gain recognition for its domain expertise, credibility, and trust—resonating across customers, employees, partners, and the broader financial ecosystem. It reflects our ability to deliver mission-critical platforms, our deep sectoral knowledge, and our unwavering commitment to compliance, reliability, and long-term value creation.

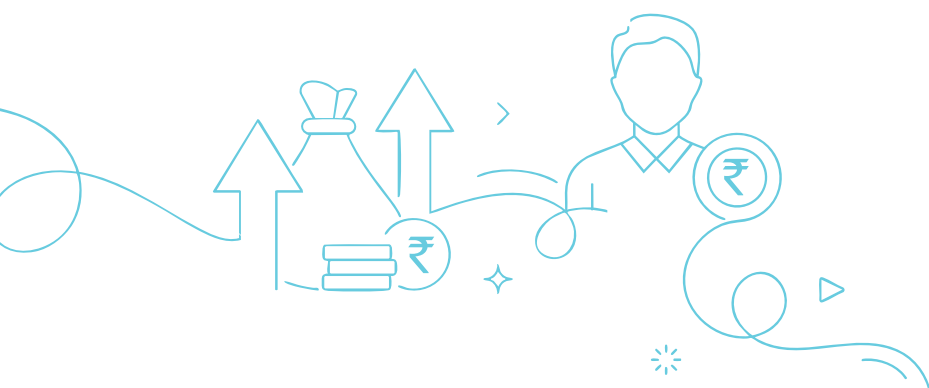
Our ambition is to be among the top three most respected and valuable fintech brands in India—trusted by every stakeholder we serve. To achieve this, we are investing in consistent performance, customer-centric innovation, and integrated marketing efforts that strengthen our visibility and expand our share of voice.

Our brand promotion strategy spans high-impact industry events, digital media, thought leadership, and purpose-led partnerships—designed to engage key segments and reinforce the values that matter most to our customers and communities.

Internally, the brand acts as a unifying force—shaped by shared values that inspire purpose, foster pride, and drive alignment across our teams; Externally, it fosters confidence among clients, regulators, and ecosystem partners. As we scale our platforms and deepen our impact, the strength of our brand remains a strategic asset in building long-term stakeholder value.

Financial Capital and Strategic Investment

To support the next phase of its growth journey, NPST plans to raise capital through the Qualified Institutional Buyers (QIB) route. The funds will be strategically allocated to actualize the Company's vision. This includes accelerating global growth and strengthening the NPST brand in international markets, expanding into new and high-potential domestic segments, enhancing technology capabilities through investments in advanced digital infrastructure and AI-led innovation, and pursuing inorganic growth opportunities through acquisitions and strategic partnerships.



PRODUCT AREAS

New Growth Levers

Powering Scalable, Interoperable, and Intelligent Financial Infrastructure

India's digital payments ecosystem is entering a new phase—defined by scale, standardization, and intelligent infrastructure. With regulators advancing initiatives across commerce, credit, risk, and open banking, the focus is shifting to platforms that are interoperable, secure, and designed for population-scale impact.

NPST is at the forefront of this shift, building adaptable, intelligent, and modular platforms that power the next generation of financial infrastructure. Our roadmap is

closely aligned with national priorities—including UPI, CBDC, ONDC, and interoperable B2B payment systems.

As more countries look to replicate India's DPI success in payments, NPST is expanding its relevance beyond domestic markets—partnering with banks, payment aggregators, and national institutions. With a first-mover advantage in emerging digital rails, favorable regulatory tailwinds, and growing demand for trusted digital infrastructure, NPST is strongly positioned to scale impact—enabling seamless, inclusive, and future-ready financial services.

Our Design Principles

1

Platform Standardization

Align with public infrastructure frameworks such as UPI, BBPS, CBDC, Bharat Connect, and ONDC for long-term relevance.



2

Embedded Intelligence

Use advanced AI/ML models to manage fraud, make real-time credit decisions, and orchestrate secure, context-aware data orchestration across stakeholders.



3

Population-Scale Architecture

Build modular, API-first platforms engineered for population-scale adoption, in alignment with the country's Digital Payments Public Infrastructure (DPI) vision.



4

Interoperability-First

Replace fragmented, one-to-one integrations with switch-based, middleware infrastructure that accelerates connectivity and unlocks network effects.



Strategic Platforms Powering Growth

Risk Intelligence Decisioning Platform

Countering Fraud with AI-Powered Precision

Merchant fraud is becoming an escalating challenge as transaction volumes grow and the acquiring ecosystem expands. Acquirers earn only a small fraction of each transaction's value, yet bear full liability for fraud and chargebacks, making effective risk management critical and complex.

NPST's AI/ML-powered Risk Intelligence Decisioning Platform is designed to strengthen fraud mitigation. The platform leverages adaptive intelligence to continuously learn from data patterns and contextual signals. It empowers acquirers to reduce fraud and chargebacks, onboard merchants more safely, and meet compliance requirements through transparent, explainable AI. The result is a more secure, scalable, and regulation-ready acquiring operation—one that safeguards profitability and trust.

Why it Matters:

Fraud is growing fast; Trust is non-negotiable

What NPST Does:

Predictive fraud intelligence to safeguard acquirers

Addressable Opportunity Size:

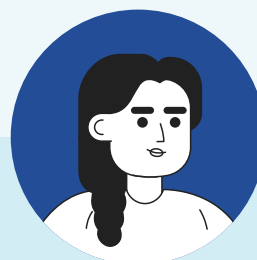
500+ merchant acquiring institutions

Target Segments:

Merchant acquirers (payment aggregators and banks)

NPST Edge:

First of its kind 360-degree merchant counter-fraud solution



Aarti Saves Time and Stops Fraud

Aarti, Merchant Onboarding Lead,
Payment Aggregator



Challenge

Onboarding thousands of merchants monthly with rising fraud risk. One fake merchant cost ₹ 7 Lakh.

Solution

NPST's AI platform flags suspicious applications and live fraud patterns.

Impact

Faster approvals, reduced chargebacks.



Now, the system is my second brain. We trust it as much as our instincts.



Interoperable Internet Banking and Mobile Banking Switch

Unlocking the Interoperability Advantage

Internet banking accounts for approximately 6–7% of India’s total digital payment volume and is a preferred channel for high-value transactions. However, the current ecosystem—built on individual, point-to-point integrations between banks and payment aggregators—is fragmented, costly, and lacks scalability.

This current model also negatively impacts merchants, as there are no standardized processes for reconciliation, settlement, or dispute resolution—leading to inefficiencies and delays.

NPST’s Internet Banking and Mobile Banking (IBMB) Switch replaces this fragmented setup with a unified middleware layer. Banks integrate once and gain seamless access to all RBI-authorized aggregators—cutting down integration overheads and aligning with regulatory goals around standardization and interoperability.

Why it Matters:

Today, each bank connects separately with each payment aggregator—costly and slow

What NPST Does:

We simplify this through a ‘switch’ that enables banks to connect once and transact with any aggregator on the platform

Addressable Opportunity Size:

1,000+ banks

Target Segments:

Banks, payment aggregators

NPST Edge:

First mover advantage in standardized IB/MB interoperability



Rohit Replaces 5 Integrations with One

Rohit, Digital Payments Head, Mid-sized Bank



Challenge

One-on-one aggregator integrations were slow and hard to scale.

Solution

NPST’s IBMB Switch enables one-time integration to connect with all aggregators.

Impact

Faster partner onboarding, reduced dispute overheads, improved reliability.



From weeks of work to one integration—it’s changed how we scale.



CBDC Switch

Enabling Digital Currency Flows at Scale

India's digital rupee (₹) is redefining sovereign money—programmable, secure, and efficient.

NPST's CBDC Switch is a next-generation transaction rail purpose-built to process ₹ flows across issuer banks, wallets, and merchant apps. Aligned with the RBI's CBDC framework, the switch acts as a real-time ledger interface, facilitating peer-to-peer and merchant payments with full support for authorization, reconciliation, lifecycle management, and compliance monitoring. It also enables seamless interoperability with UPI and future DPI layers—opening new use cases from subsidy distribution to institutional settlements.

Why it Matters:

India has launched its own digital currency (₹)

What NPST Does:

We provide the core tech to process CBDC transactions securely and instantly

Addressable Opportunity Size:

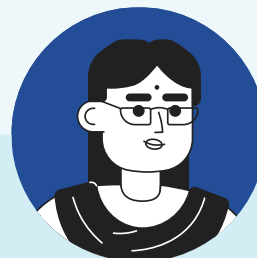
100+ Banks and growing

Target Segments:

Banks, fintechs, government programs

NPST Edge:

Early-stage CBDC switch builder aligned with RBI protocol



Meena Powers the Digital Rupee

Meena, Program Head, Leading Bank



Challenge

Building secure, real-time CBDC rails across banks and apps.

Solution

NPST's CBDC Switch provides compliant ledger, routing, and monitoring tools.

Impact

Fast go-live, future-ready infrastructure, early adoption success.



**We didn't just test
CBDC—we led it.**



Open Banking Platform

Secure, Consent-based Financial Data Exchange

The secure exchange of financial data is fast becoming a foundational layer for next-generation financial services. By unlocking access to user-permissioned bank data, it paves the way for more innovative, inclusive, and customer-centric products.

Recognizing this potential, regulators and national authorities are establishing centralized frameworks for safe, standardized data sharing—designed to enhance competition, improve access, and drive financial innovation.

NPST's Open Banking Platform provides the mission-critical infrastructure that powers this transition. Built on global best practices and aligned with regulatory mandates, the platform facilitates secure, interoperable data exchange between regulated financial institutions and licensed third-party providers.

Why it Matters:

Consumers want to share their bank data with apps (like for loans or financial planning)—but securely

What NPST Does:

Building central layer for consent-based data sharing between banks and licensed fintech

Opportunity Size:

DPI initiatives in emerging markets

NPST Edge:

Trusted payments rail builder with DPI alignment and scale

Target Segments:

Central banks, regulatory bodies, banking consortiums



Balbir Unlocks Secure Bank Data

Balbir, Fintech Founder



Challenge

Needed consented bank data for a lending app, across banks.

Solution

NPST's platform enables secure, consent-based exchange of financial data.

Impact

One integration, fast rollout, responsible scaling.



User trust and compliance, without the integration mess.



Evok PPaaS – Payment Orchestration

Delivering Consistent Quality of Service for Digital Transactions

In a fast-evolving payments ecosystem, aggregators must deliver reliable performance to retain merchants and customer trust. NPST's Evok Payment Orchestration Platform addresses this by intelligently routing transactions across a wide network of acquiring banks and gateways. The platform dynamically selects optimal routes in real time based on success rates, speed, cost, and availability. This smart routing capability ensures higher efficiency and fewer failures. Beyond routing, Evok streamlines automated reconciliation and incorporates built-in fraud detection, continuously monitoring transaction patterns to proactively identify and flag suspicious activity before it causes harm.

Why it Matters:

Assured quality of service is a critical payment services differentiator

What NPST Does:

Builds a robust orchestration layer that routes transactions originating from aggregators to acquiring banks, optimizing for performance and cost

Opportunity Size:

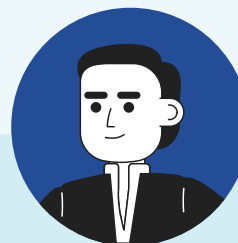
500+ regulated entities and large fintechs

Target Segments:

Payment aggregators, banks, and large merchant acquirers

NPST Edge:

Deep bank integrations + adaptive routing + fraud protection



Manish Scales Merchant Acquisition with a Fully Managed Model

Manish, CTO at a Growing Payment Aggregator Company



Challenge

Systems struggle during peak transaction volumes, leading to increased transaction failures and merchant dissatisfaction.

Solution

NPST Evok offers cloud-native, scalable architecture and intelligent transaction routing across multi-bank networks to optimize success rates.

Impact

Faster partner onboarding, reduced dispute overheads, improved reliability.



Scaling made easy without worrying about integration and compliance.



Qynx 2.0: Device Ops As-a-Service

Powering Last-Mile Payment Acceptance

With digital payments penetrating deeper into semi-urban and rural India, managing the growing network of QR codes, soundboxes, and payment devices has become operationally complex.

NPST Qynx 2.0 is designed to simplify and scale this infrastructure. It delivers **Device Operations 2.0**, bringing together partner onboarding, inventory management, service coordination, compliance monitoring, and lifecycle oversight under a unified, intelligent operations layer. This ensures that banks and payment providers can scale and manage large-scale acceptance networks with efficiency and agility.

With increasing preference for **Make in India** devices, Qynx 2.0 is built to align with regulatory and strategic priorities. Strong OEM partnerships, integration-ready APIs, and a dedicated support network give NPST a strategic edge.

Why it Matters:

Efficient ops are key to rural and semi-urban penetration

What NPST Does:

Provides services for partner identification, device sourcing, inventory management, deployment and support

Opportunity Size:

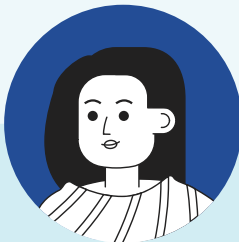
500+ banks, 50+ non-bank regulated entities

Target Segments:

Merchant acquirers – banks including cooperative banks and offline payment aggregators

NPST Edge:

Strong OEM partnerships + pan-India support + 'Make in India' alignment



Meera Unlocks Merchant Growth with a Boosted CASA Base

Meera, Head of Merchant Acquisition, Leading Regional Bank



Challenge

Scaling offline UPI merchant acquisition across India while keeping the cost of acquisition low. Manual onboarding and fragmented logistics increase turnaround times.



Solution

Qynx's managed merchant lifecycle services (onboarding → device activation → settlement support) reduce operational complexity.



Impact

Faster partner onboarding, reduced dispute overheads, improved reliability.



We launched our SoundBox program end-to-end in weeks, not months.



■ NBFC Banking SuperApp

Empowering NBFCs to Build Direct, Digital Relationships with Retail Borrowers

NPST extends its Banking SuperApp vision to NBFCs and consumer tech companies—offering a white-labeled mobile app tailored for consumers. The app enables users to discover personalized offers, complete digital KYC, access credit offers from NBFCs, and manage their loan accounts, including repayments and reminders. It also supports the promotion of insurance, savings, and lifestyle services, helping NBFCs boost customer engagement and loyalty. By delivering a unified and intuitive digital experience, the SuperApp positions NBFCs to build stronger relationships with their borrowers and expand their reach in a competitive market.

Why it Matters:

Create an ecosystem of services beyond the loan products for greater customer engagement

What NPST Does:

Delivers a white-labeled consumer-facing app for credit discovery, onboarding, and loan management

Opportunity Size:

9,300 NBFCs

Target Segments:

NBFCs and Consumer Tech Companies

NPST Edge:

Proven expertise with large public sector banks



Smita can Roll Out New Digital Products in Weeks, Not Quarters

Smita, Head of Retail Lending, NBFC



Challenge

Legacy NBFC apps are fragmented, offering loan servicing separately from payments, savings, or partner services. This limits daily engagement with customers.

Solution

NPST's Banking Super App unifies loans, payments, savings, insurance, and lifestyle journeys into one seamless app with over 400+ services. AI-driven, personalized engagement layer delivers lifestyle financial ecosystem orchestration.

Impact

Higher daily active users (DAUs), cross-sell opportunities across credit + financial marketplace, and stronger customer stickiness.



Customers use our app daily, not just for EMI, and that's changed retention.



Credit Line on UPI

Democratizing Credit Access

India has over 100 Mn credit card users—but more than 400 Mn UPI users, many of whom remain underserved by formal credit systems, NPST's Credit Line on UPI (CLOU) platform, bridges this gap by enabling banks to embed pre-approved, credit directly into UPI and mobile banking apps.

For consumers, it means instant, paperless access to responsible short-term credit at the point of checkout—without app-switching or delays. For banks, CLOU introduces a credit rail that seamlessly integrates with loan management systems and frontend channels.

With real-time decisioning, AI-based profiling, and tools for disbursement, collections, and compliance, CLOU gives issuers a practical way to serve India's next 300 Mn borrowers—digitally, responsibly, and at scale.

Why it Matters:

Most Indians do not have credit cards—but many need short-term credit

What NPST Does:

Enables banks to offer pre-approved credit at checkout, directly through UPI apps

Opportunity Size:

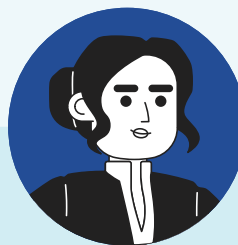
200+ banks and regulated entities

Target Segments:

Banks

NPST Edge:

Early mover advantage – CLOU + UPI switch



Suman Shops with Confidence

Suman, First-Time Credit User



Challenge

Needs credit at checkout, but has no card.

Solution

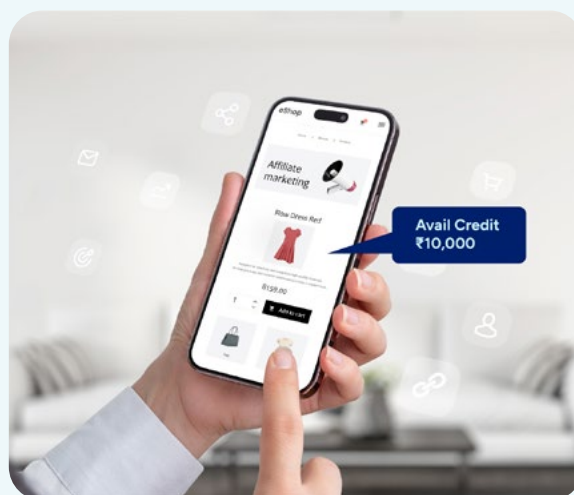
PayJoy offered instant credit embedded in her UPI app.

Impact

Instant EMI access, no app-switching.



I bought what I needed—and stayed in control.



B2B Biller Payments

Standardizing Corporate Payments

Businesses today rely on ERPs, B2B service providers, fintechs, and banks, but these systems lack interoperability, making payments and reconciliation complex. NBBL's Bharat Connect is driving a national initiative through BBPS to standardize B2B payments and reduce manual overheads. In alignment, NPST has launched a next generation B2B Biller Payments Platform that seamlessly connects banks to the central Bharat Connect infrastructure. Built on the trusted BBPS framework, it digitizes the full B2B payments lifecycle from invoice presentment and biller onboarding to reconciliation, fraud control, and analytics, while supporting multiple payment modes such as UPI, NEFT, RTGS, cards, and net banking. By delivering a unified payment experience for both buyers and suppliers, the platform significantly enhances operational efficiency and unlocks new revenue streams for banks in the evolving B2B payments ecosystem.

Why it Matters:

Today's B2B payments are manual, slow, and fragmented

What NPST Does:

We digitize the entire bill-to-payment process for businesses and banks—making payments smoother and reconciliations easier

Opportunity Size:

Estimated ~30% of 1,890,305 active companies in India and growing

Target Segments:

Banks and merchants

NPST Edge:

Early-mover advantage + integrated switch + credibility in bill payments space



Anil Finally Gets Reconciliation Peace

Anil, Finance Head, Logistics Firm



Challenge

Manual B2B payments caused errors and delays.

Solution

NPST's BBPS-based B2B payments platform digitized the bill-pay lifecycle.

Impact

One dashboard, faster payments, automated tracking.



We pay on time, every time—with our eyes closed.



NPST ONDC Mutual Fund Buyer App Solution

Bridging Technology Gaps in ONDC Financial Services

The ONDC Mutual Fund Buyer App is an extension of the Open Network for Digital Commerce, designed to bring financial products into its open marketplace. It provides users with a single, intuitive platform to explore, compare, and invest in mutual funds offered by multiple asset management companies. By leveraging standardized protocols, the app ensures seamless access, transparency, and interoperability across providers. It operates on a commission-based revenue model while maintaining strict compliance with SEBI and other regulatory frameworks. This innovation expands ONDC beyond traditional commerce, positioning it as a unified gateway for both consumer goods and financial services.

Why it Matters:

ONDC democratizes access to financial services by lowering onboarding and operational costs for participants

What NPST Does:

NPST's platform provides a plug-and-play SDK for mutual fund discovery, onboarding, KYC, transactions, and post-purchase journeys, enabling buyer apps to connect with the ONDC network seamlessly

Opportunity Size:

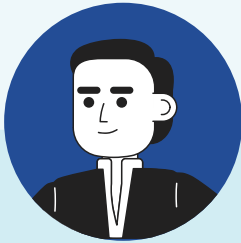
Mutual fund penetration in India is projected to rise from around 3.6% in 2025 to 15% by 2047, particularly in Tier 2 and Tier 3 cities

Target Segments:

Fintech companies, traditional banks, financial advisors, and mutual fund distributors

NPST Edge:

Quicker time to market, ONDC native architecture, compliance by design, and scalable architecture



Suresh: Mutual Fund Distributor, Tier 2 City

Leveraging ONDC's Interoperable Infrastructure to Democratize Investments



Challenge

Struggles with limited access to digital platforms and finds onboarding investors labor-intensive due to compliance and fragmented back-end processes.

Solution

ONDC-powered buyer app tech from NPST streamlines distributor onboarding, simplified KYC, investor journeys, and post-investment support, all built for scale.

Impact

Opens new digital rails for retail penetration, lowers cost per acquisition, greater reach in underserved areas, and builds trust through secure, user-friendly experiences.



ONDC vastly expands customer reach and drives financial inclusion.



RECOGNIZED FOR OUR INNOVATION

Technoviti Conclave and Awards 2024

20 June, 2024



- Technoviti.
- Innovation Award 2024 for its Cutting-Edge Evok PPaaS.

11th Edition of the Payments Industry Awards 2024 by Kamikaze B2B Media

28 June, 2024



- Best Digital Payment Platform Award for Evok PPaaS.
- Best Technology Service Provider.

4th BW Businessworld Festival of Fintech Awards 2024

29 June, 2024



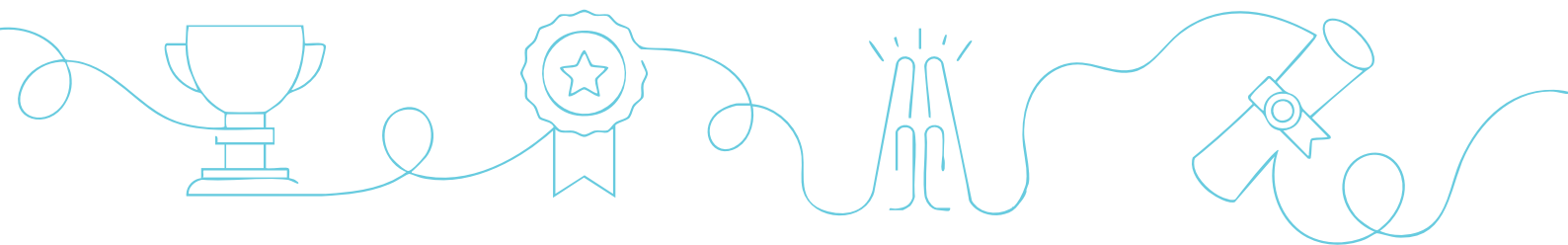
- Best Fintech Startup (Silver).

Frost and Sullivan

14 January, 2025

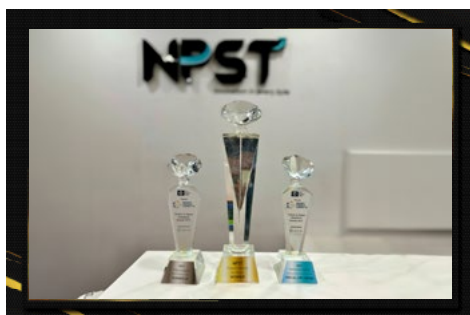


- Company of the Year (2024) in Payments Technology.



Bharat Fintech Summit

02 February, 2025



- Best RegTech Award for its Risk. Intelligence Decisioning Platform (RIDP).
- Runner-Up in the Best Payment FinTech Category.
- Special Jury Award for Emerging FinTech Company of the Year.

ET NOW Best BFSI Brands 2025 Awards

12 March, 2025



- Best BFSI Brands 2025.

11th Edition of the Technoviti Awards 2025 by Banking Frontiers

12 June, 2025



- Winner for Technoviti 2025 - Risk Intelligence Decisioning Platform (RIDP).

Management Discussion and Analysis

On the Path to a US\$7.5 Tn Economy

India's emergence as a key pillar of the global economy is no longer a projection; it is unfolding in real time. Guided by the Viksit Bharat vision, the country is steadily charting its course to become the world's third-largest economy, driven by a strong policy framework that prioritizes innovation, entrepreneurship, and self-reliance in technology and infrastructure.

Global Context

The global macroeconomic environment in 2024 remained delicately balanced. While broad-based stability began to re-emerge, the recovery was uneven across geographies. Growth in both advanced and emerging economies moderated, weighed down by escalating geopolitical tensions and tightening global trade dynamics. These structural headwinds kept global GDP growth subdued at 3.1%, marginally lower than the 2.8% recorded in 2023.

India Stands Apart

In contrast to the global slowdown, India demonstrated resilient economic performance, recording 6.5% GDP growth in FY 2024-25. Early estimates for FY 2025-26 project a stable growth rate of 6.4%, highlighting sustained momentum. This growth was driven by a rebound in consumption demand, an improvement in net exports, a robust services sector, and a recovery in agricultural output. Thus, collectively supporting broad-based growth on both demand and supply sides.

Demand-Led Growth Anchors Momentum

Domestic demand continues to be a cornerstone of India's economic growth. In FY 2024-25, Private Final Consumption Expenditure (PFCE), the largest component of aggregate demand, grew by 7.2%, driven by a sharp rebound in rural consumption even as urban spending moderated. The share of PFCE in real GDP rose to 56.3%, underscoring the strength of India's consumption-led growth engine.

Government spending also supported aggregate demand, with Government Final Consumption Expenditure (GFCE) rising by 4.1%, up from 2.5% in the previous fiscal year. Thus, reaffirming the dual engines of household and fiscal stimulus.

External Position Remains Resilient

India's external position remains stable and resilient. As of December 2024, the country's foreign exchange reserves stood at US\$640 Bn, providing coverage for approximately 11 months of imports and 89% of external debt. This strong balance-of-payments buffer continues to bolster investor confidence in India's macroeconomic stability.

Structural Trajectory Toward US\$7.5 Tn

With a current GDP of approximately US\$4 Tn, India is on track to reach US\$7.3 Tn by 2031. This structural growth trajectory is underpinned by increasing formalization of the economy, sustained infrastructure investments, rapid digital adoption, and the rising contribution of high-productivity sectors such as advanced manufacturing and technology-enabled services.

As global growth moderates and risk premiums rise, India's relative macroeconomic stability, deepening domestic capital markets, and policy continuity reinforce its position as a key driver of global economic momentum in the decade ahead.

BFSI Sector: A Pillar of Profitability

India's banking, financial services, and insurance (BFSI) sector emerged as a major driver of corporate earnings in FY 2024-25. It contributed 1.84% to the country's GDP. The strong sectoral performance helped maintain the Nifty-500 profit-to-GDP ratio at a 17-year high of 4.7%. This, despite global uncertainties like geopolitical tensions, high interest rates, and uneven growth. Thus, reinforcing the sector's role in driving economic performance amid global volatility.

Digital Payments: Acceleration & Innovation

India's strong economic momentum is closely linked to its expanding digital payments ecosystem. The country's digital public infrastructure now forms the backbone of economic activity, offering real-time, secure, interoperable, and widely accessible platforms.

In FY 2024-25, the digital payments ecosystem sustained its high growth trajectory, reinforcing India's global leadership in real-time, low-cost, high-volume transaction infrastructure. The currency-to-deposit ratio declined to 15.4% in March 2025, down from 15.9% a year earlier, indicating a continued shift in consumer preference toward digital modes of payment.

Retail digital payments recorded significant growth during the year. Transaction volumes increased by 35%, while transaction value rose by 17.9%. Over 22.2 Bn digital transactions were processed during the fiscal, with a cumulative value of ₹286.2 Tn.

This scale and consistency reflect rising consumer trust in digital financial services, the reliability of public infrastructure, and the successful integration of digital payments into everyday economic activity. This is the new architecture of money movement in India, where transactions are real-time, account-linked, and deeply embedded into how individuals, businesses, and institutions operate and grow.

Management Discussion and Analysis (Contd.)

System	Volume Growth	Value Growth	Volume FY 2024–25	Value FY 2024–25
RTGS (Large Value)	12.00%	17.80%	3,025	₹2,013.9 Lakhs crores
UPI	41.70%	30.30%	18,58,660	₹260.6 Lakhs crores
NEFT	32.40%	13.40%	96,198	₹443.6 Lakhs crores
IMPS	(6.30%)	9.80%	56,250	₹71.4 Lakhs crores
Credit Cards	34.00%	15.30%	47,741	₹21.1 Lakhs crores
Debit Cards	(29.50%)	(15.30%)	16,120	₹5.0 Lakhs crores
Prepaid Instruments (PPI)	(10.80%)	(21.40%)	70,254	₹2.2 Lakhs crores
Paper-based Instruments	(8.10%)	(1.40%)	6,095	₹71.4 Lakhs crores
Total Digital Payments	35.00%	17.87%	22,19,815	₹2,862 Lakhs crores

UPI Payments Gain Scale and Depth

The Unified Payments Interface (UPI) stood out as a pillar of the ecosystem. UPI processed 18.6 crores transactions during the year, valued at ₹260.6 Lakhs crores. This marked a year-on-year increase of 41.7% in volume and 30.3% in value. A notable development was the decline in average ticket size from ₹1,526 to ₹1,402. Thus, signifying the platform's increasing penetration across socio-economic tiers.

Meanwhile, the use of legacy instruments continued to recede. Cheque usage declined by 8.1% in volume, even as average transaction values rose, underscoring their limited but continued use in formal, high-value contexts. Prepaid Payment Instruments (PPIs), including wallets, also contracted, recording a 10.8% drop in volumes and a 21.4% decline in value, reflecting a shift to UPI-linked platforms.

Bill Payments Surge on BBPS

The Bharat Bill Payment System (BBPS) witnessed exponential growth across multiple categories, including electricity, DTH, and credit card bills. In **November 2024**, **credit card bill payments** on BBPS grew **21x in volume** and **25x in value** YoY. Thus, signaling rising confidence in centralized bill payment infrastructure, signaling rising confidence in BBPS as a convenient and trusted channel for utility and financial bill payments.

High-Value Systems Maintain Strength

India's high-value payment systems registered strong performance throughout the year. Real-Time Gross Settlement (RTGS) transactions grew by 17.8% in value, reaching ₹2,014 Lakhs crores, with the average ticket size increasing to ₹66.6 Lakhs. National Electronic Funds Transfer (NEFT) continued to serve as the preferred channel for large-value retail and B2B transfers. It processed 962 crores transactions during the year, marking a 32.4% growth, with an average ticket size of ₹46,113.

The Immediate Payment Service (IMPS), which experienced a 6.3% decline in volume, saw a 9.8% increase in transaction

value. The average IMPS ticket size has steadily increased, suggesting a shift toward using the platform for mid-value, real-time use cases.

Automated Clearing Systems Expand Reach

Automated systems also expanded their role in the digital payments landscape. The National Automated Clearing House (NACH) recorded a 20.3% increase in volume and a 31% increase in value, driven by widespread use for SIPs, EMIs, and utility payments.

QR and Acceptance Infrastructure

The **Payments Infrastructure Development Fund (PIDF)** continued to drive the expansion of digital payments by subsidizing the deployment of acceptance infrastructure, particularly across **Tier III to Tier VI centers**. As a result, the **number of Point-of-Sale (PoS) terminals** grew by **24.7%**, reaching **1.1 crores** by the end of FY 2024–25. In parallel, the adoption of **UPI Quick Response (QR)** codes surged by **91.5%**, totaling **65.8 crores** as of **31 March, 2025**. These developments underscore the growing penetration of low-cost payment acceptance solutions across semi-urban and rural geographies.

Regulatory Initiatives Catalyzing Growth

Several policy interventions introduced by the Reserve Bank of India in FY 2024–25 played a catalytic role in accelerating the adoption and diversification of digital payments across user segments and transaction categories.

UPI-Based Credit Access for the Underserved

A landmark move was the RBI's approval for **Small Finance Banks to issue pre-approved credit lines via UPI**. This enabled short-term, low-ticket credit access for underbanked and new-to-credit users, offering them seamless, real-time financing options embedded within their everyday payment journeys. The move also opens opportunities for payment orchestration platforms, NPST, to support banks in managing disbursement flows.

Management Discussion and Analysis (Contd.)

Expanded Transaction Limits

Transaction thresholds across key UPI modalities were raised to accommodate more diverse and high-value use cases. The **limit for UPI123 Pay** was increased to ₹10,000, **UPI Lite** wallets were capped at ₹5,000, and **UPI-based tax payments** were permitted up to ₹5 Lakhs per transaction. To further streamline digital usage, **auto-replenishment** via e-mandate was enabled for UPI Lite, FASTag, and NCMC, reducing friction in recurring low-value payments.

Delegated Payments with UPI Circle

The introduction of '**UPI Circle**' brought delegated payments into the formal system. This functionality allows a primary account holder to authorize a secondary user—such as a family member, household worker, or caregiver—to initiate payments from the same account. This is particularly impactful in **shared-finance or dependents-based** financial contexts and expands the use-case spectrum for inclusive digital financial tools.

Expanded Interoperability for Wallets and Neo-Banks

The RBI also expanded the interoperability framework by **allowing Prepaid Payment Instruments (PPIs) to be accessed via third-party UPI apps**. This reform strengthens the utility of digital wallets and **enhances neo-banking integration**, enabling wallet balances to be used seamlessly within the broader UPI ecosystem, effectively dissolving silos between banks, wallets, and fintech applications.

Co-operative Banks as UPI Merchant Acquirers

In a transformative development, Co-operative Banks are now permitted to participate as UPI merchant acquirers. This reform is set to redefine financial inclusion by enabling these community-centric institutions to support local merchants in adopting digital payments. Participation requires the Co-operative Bank to be a direct member of the UPI network and adhere to RBI and NPCI compliance standards. This inclusion expands the merchant acquiring footprint and opens strategic opportunities for Technology Service Providers like NPST to support Co-operative banks in onboarding, transaction processing, and settlement.

BBPS B2B Enablement

On the enterprise front, the **Bharat Bill Payment System (BBPS)** was upgraded to include **business-to-business (B2B) transaction support**. This extension enables corporates and MSMEs to handle recurring payments like utility bills, supplier invoices, and statutory dues via BBPS, while ensuring **automated reconciliation across ERP systems**. It is expected to **reduce operational overhead** and improve cash flow visibility for businesses of all sizes.

These enhancements reflect the RBI's commitment to inclusive digital finance, aligning with India's shift toward a cashless economy. These changes offer new growth avenues for banks and fintechs to broaden their reach, increase transaction volumes, and integrate more users into the formal economy.

Licensing and Regulatory Developments

To further strengthen the digital payments ecosystem, the **Reserve Bank of India (RBI)** granted authorizations and approvals across several categories during the year:

- 26 Online Payment Aggregators (PAs)
- 5 Cross-Border Payment Aggregators (PA-CBs)
- 11 Non-Bank Prepaid Payment Instrument (PPI) Issuers
- 1 Trade Receivables Discounting System (TReDS) Entity
- 1 White Label ATM (WLA) Operator

In addition, the RBI issued **in-principal authorization** to several more PAs, PPI issuers, and WLA operators. Notably, **four banks were approved to issue PPIs**, reflecting the growing institutional participation in the prepaid payments space.

Fintech Infrastructure

India's evolving digital public infrastructure is laying the groundwork for the next wave of financial innovation—spanning infrastructure modernization, digital commerce, embedded finance, and intelligent risk management. The India Fintech market has surged to a market value of US\$793 Bn in 2024, with projections indicating a staggering US\$2.1 Tn by 2030. The industry is now grappling with the crucial transition from explosive growth to sustainable profitability, all while navigating an evolving regulatory landscape.

A critical constituent of the fintech industry is FinTech Infrastructure, scale, efficiency, and innovation across the financial services ecosystem. The players serve the front-end and back-end needs of the BFSI sector, fintech firms, and non-financial service providers seeking to integrate financial capabilities into their offerings.

Their solutions span hardware, software, network architecture, and domain-specific services such as digital banking, digital lending, and payments, typically delivered via white-labeled platforms or API-based integration.

As of 2024, the combined market value of fintech Infra players in India were estimated at approximately US\$9 Bn, according to PWC. Their rising growth is attributed to robust offerings in areas such as regulatory compliance, identity management, customer onboarding and verification, risk

Management Discussion and Analysis (Contd.)

assessment, payment processing, loan management, reconciliation, underwriting, wealth management, fraud detection, and cybersecurity.

These solutions enable BFSI players and fintechs to operate more efficiently and deliver superior service. In parallel, FinTech Infra players also support the modernization of legacy IT systems, drive digital transformation, and assist financial institutions in migrating to cloud-based infrastructure for greater scalability, agility, and cost optimization.

This momentum is being fueled by a surge in transaction volumes and an expanding diversity of digital payment use cases. As a result, banks, fintechs, and payment aggregators are making strategic investments to reengineer platforms and scale infrastructure, ensuring readiness for future growth and rising consumer expectations.

As India's digital economy matures, the transition toward next-generation financial infrastructure is accelerating, unlocking new opportunities for efficiency, resilience, and innovation across the financial services value chain.

Implications for NPST

India's strong macroeconomic trajectory and rapid digitization of financial services present compelling tailwinds for NPST. The Company is strategically positioned at the intersection of infrastructure modernization, embedded finance, and digital payments, sectors that are seeing accelerated investment and policy support.

- Continued expansion of digital payment use cases enhances the relevance of NPST's UPI Switch, merchant enablement tools, and white-labeled platforms.
- The formalization of consumption and financial activity boosts demand for NPST's API-led payment orchestration and platforms as a service model.
- Regulatory-backed efforts such as BBPS for B2B payments and Counter Fraud solutions align with NPST's efforts.
- The rising share of BFSI in corporate earnings reinforces the long-term viability of NPST's dual positioning as a Technology Service Provider and PayTech enabler.
- Globalization of UPI aligned with NPST's international expansion plans

Together, these macro and sector trends validate NPST's strategic priorities and offer a fertile ground for the Company to deepen client relationships, expand its addressable market, and deliver long-term value.

Company Overview

Network People Services Technologies Ltd. (referred to as 'NPST' 'We' 'the Company') develops, markets, installs, and supports a comprehensive suite of software products and solutions that power real-time digital payments. With one of the most diverse and resilient portfolios in the digital payments space, NPST's offerings span the entire payments value chain, covering transaction initiation, processing, settlement, reconciliation, and fraud management. These platforms support mission-critical services used daily by banks, payment intermediaries, payment aggregators, merchants, and billers.

NPST's products are structured across two key verticals: Technology Service Provider and Payments Platform as-a-Service.

Backed by over a decade of industry experience, NPST combines performance-focused design with a culture of continuous innovation. Our solutions are built to help banks and payment aggregators. It helps them modernize their payment infrastructure, accelerate innovation, improve operational efficiency, and deliver seamless, reliable payment experiences to end users.

NPST Product Portfolio

NPST operates through two distinct yet complementary product lines. The Technology Service Provider business empowers banks with the tools they need to compete and thrive in a rapidly evolving digital environment. Our Payment Platform-as-a-Service business delivers scalable, cost-efficient infrastructure for payment aggregators, payment gateways, and large merchants. It helps them streamline operations and expand reach with confidence.

Technology Service Provider (TSP) to Banks

NPST's Technology Service Provider business is designed to help banks transition from static legacy environments to agile, future-ready ecosystems. Built for scale, speed, and regulatory depth, the Company's platforms enable seamless product launches, core system modernization, and operational agility in an increasingly real-time payments economy. In FY 2024–25, NPST's solutions were deployed across 100+ institutions, validating the maturity, adaptability, and credibility of its offerings.

As Indian banks channel close to 10% of their revenues into technology, the Company's platforms are capturing sustained traction. NPST is executing a two-track growth strategy: strengthening share within existing accounts, while widening access into mid-sized and large banks. Demand is rising in high-impact areas like transaction processing

Management Discussion and Analysis (Contd.)

and UPI on Credit, driven, in part, by favorable policy shifts. Among them, is the Reserve Bank of India's nod to Small Finance Banks to extend UPI-based credit marks a decisive step toward embedded finance at scale.

For Tier One institutions, we follow a calibrated 'land and expand' model. We begin by delivering measurable impact through flagship platforms such as Internet Banking, Mobile Banking, and CBDC Switch. These high-utility deployments build long-term traction, often becoming the springboard for deeper integration across the bank's digital core.

Transaction Processing

Behind every digital payment transaction lies a labyrinth of checks and balances. This includes authentication, authorization, switching, settlement, fraud detection, and reconciliation, all running in real time, across multiple access points. The task is made more intricate by growing transaction volumes and a constantly shifting regulatory environment. At NPST, we have engineered clarity into this complexity. The Company's agile and scalable solutions are purpose-built to navigate the ever-changing terrain of operational demands and compliance mandates without compromising on speed or security. Our Transaction Processing Suite brings this vision to life. Designed for adaptability and resilience, it supports the full transaction lifecycle, giving banks and payment platforms the tools to manage scale, minimize risk and ensure seamless execution.

UPI Switch

Many banks continue to rely on legacy UPI switches that struggle to keep pace with rising transaction volumes and evolving complexity. These systems often become bottlenecks as payment traffic goes. NPST's UPI Switch modernizes real-time payment infrastructure with the capacity to handle up to 2 Bn transactions per month, while ensuring high availability and reliability. To address distinct transaction flows, banks can implement specialized variants such as Merchant UPI Switches, Credit Line UPI Switches, and TPAP Switches. This helps enable greater flexible, optimized performance, and seamless scalability.

IMPS Switch

NPST's Immediate Payment Service (IMPS) Switch enables secure, real-time fund transfers around the clock, integrated with core banking systems. PSU and Regional Rural Banks rely on it daily, processing over millions of transactions every month with consistency and confidence. It delivers the reliability and scale essential for digital payments at volume.

CBDC Switch and Applications

NPST's Central Bank Digital Currency (CBDC) suite offers banks a secure, full-stack infrastructure platform aligned with the Reserve Bank of India's digital rupee framework. At its core is a real-time CBDC Transaction Processing Engine built to handle authorizations with speed and precision. Supporting this is a white-labeled CBDC Banking App, for retail users to manage digital rupee holdings and perform transactions, and a Merchant App designed for QR and NFC-based acceptance, complete with reconciliation tools. The entire stack equips banks to launch comprehensive, secure, and scalable CBDC services.

IBMB Switch

The old point-to-point model in net banking has become a drag on agility, weighed down by high integration costs, delayed reconciliations, and uneven user journeys. NPST's IBMB Switch restructures this approach in line with the RBI's interoperable framework. Through a single connection to a centralized clearing system, it replaces multiple integrations, reduces complexity, and fast-tracks deployment, allowing banks to operate with greater speed and coherence.

Digital Engagement Suite

Banking SuperApp

NPST's Banking SuperApp brings together everything today's mobile-first customers expect from their bank. This includes payments, commerce, and personal finance in one seamless interface. Built on an API-first foundation, it gives banks the agility to integrate partners, scale services, and personalize offerings. All of this through a single platform designed for the digital-native user.

Credit Line on UPI

NPST's Credit Line on UPI gives banks the edge to integrate instant credit directly into the payment flow. Built around a real-time decisioning engine, the platform assesses transaction behavior on the fly, unlocking pre-approved credit lines for users, including those new to formal credit. It is a frictionless way to expand access, personalize offers, and turn payments into smarter lending moments.

BillDirect BBPS

NPST's BillDirect is an end-to-end Electronic Bill Presentment and Payment (EBPP) solution that brings together bill aggregation, processing, and settlement. Integrated with the Bharat Bill Payment System (BBPS) and banks' core systems, BillDirect enables seamless bill payments across digital and assisted channels. It aims at enhancing service delivery and operational control.

Management Discussion and Analysis (Contd.)

RegTech

Risk Intelligence Decisioning Platform

The **Risk Intelligence Decisioning Platform** leverages advanced artificial intelligence (AI) and machine learning (ML) to predict and pre-empt various types of multi-layered risks. These include merchant misconduct, transaction fraud, and chargeback fraud. Thereby strengthening compliance while significantly reducing fraud losses.

Online Dispute Resolution (ODR)

NPST's ODR solution enables banks to manage and resolve transaction disputes across various channels, including mobile banking, internet banking, UPI, IMPS, NEFT, and RTGS. This omnichannel platform enables real-time dispute tracking, intelligent workflow routing, and expedited resolution cycles. It significantly helps improve customer satisfaction and institutional transparency.

Payment Platform-As-a-Service Suite

Our PPaaS Business focuses on merchant acquiring. The merchant acquiring market remains heavily concentrated among a few large players, creating a strategic opportunity for NPST to empower more banks with fully managed UPI acquiring stacks. Our As-a-Service model is particularly appealing to mid-tier and regional rural banks. It helps them minimize capital expenditure while delivering Tier One-grade capabilities to their customers. A further regulatory boost has come from the inclusion of Urban Cooperative Banks in the UPI merchant acceptance ecosystem, unlocking access to a large and previously underserved segment in digital payments and acquiring.

With an expanding customer base, a modular platform approach, and strong regulatory tailwinds, NPST is well-positioned to deepen its role as a trusted transformation partner to banks across the country.

NPST's Payment Platform-as-a-Service (PPaaS) simplifies online and offline payment processing. It allows banks and Fintechs to focus on their core activities instead of managing complex payment processing infrastructure.

EVOK

NPST's **Evok Payment Platform as a Service** enables payment acquirers to focus on their core business by removing the burden of maintaining back-office payments infrastructure and compliance. NPST assumes complete responsibility for setting up, managing, and operating the payment infrastructure. It encompasses **transaction processing, fraud prevention, dispute management, reconciliation, and compliance**. Thereby effectively addressing the twin requirements for growth and scalability.

Qynx Offline Payments

NPST Qynx is an offline payment acquiring platform that incorporates scalable payment processing capabilities with QR and SoundBox systems. Offered as a fully managed service, NPST assumes complete responsibility for business and technology operations, significantly enhancing scale and operational efficiency.

Business Models

Technology Service Provider Business

In the TSP vertical, revenue is billed based on the products and services delivered to customers. This model ensures that our revenue aligns with the value provided through our technology solutions.

Software sales in our business follow a license fee model, which includes four key revenue components:

One-Time License Cost: A one-time license fee is charged at the point of software product sale, as specified in the purchase order. The upfront cost reflects the value of the software provided to the customer.

Annual Maintenance Charge (AMC): An annual maintenance charge is calculated as a percentage of the total license fee paid by the customer. The cost can be billed annually, quarterly, or half-yearly, depending on the terms of the agreement. It ensures ongoing support and updates for the software.

Change Request: Post-delivery, we provide additional services based on customer-initiated requests for changes or upgrades to the software. Fees for these services are charged per man-day as approved in the change request, with billing based on milestones achieved, as outlined in the purchase order.

Manpower Support: We charge fees for providing technical support to customers, ensuring the efficient and effective operation of the software. This fee is billed per man-month based on the resource skillset, as detailed in the purchase order or agreement.

SaaS Model: NPST has also introduced a hosted deployment model to help banks reduce their total cost of ownership. This pay-per-use model, structured either around transaction volumes or a fixed monthly fee, offers banks with greater flexibility, predictable costs, and faster go-to-market capabilities. All this, without the need for heavy upfront infrastructure investments.

Management Discussion and Analysis (Contd.)

PPaaS Model

Our PPaaS (Payments Platform-as-a-Service) model is based on usage, allowing customers to pay according to their software utilization. This model is offered to banks and payment aggregators, payment gateways and merchants and includes the following variations:

Per Transaction: Customers are charged a fee for each transaction. This model ensures that our revenue scales in proportion to customer activity. Billing is done periodically (weekly or monthly) as agreed in the contract.

Per Month: Customers pay a fixed monthly fee for software usage. This predictable billing cycle simplifies budgeting for our clients and ensures a steady revenue stream for NPST.

Per User Login: Customers are billed based on the total number of active users within their ecosystem. This fee can be structured on a monthly, quarterly, or annual basis, depending on the agreement.

Infrastructure Implementation and Support

In addition to software, we also generate revenue through the sale of hardware products. The revenue components for hardware sales include:

One-Time Cost: Customers pay a one-time fee for the hardware and associated package, as specified in the purchase order terms. This upfront cost reflects the value of the hardware provided.

Implementation Fee: An implementation fee is charged for the setup and installation of the hardware package. This fee is typically billed after installation, as agreed in the purchase order.

Annual Maintenance Charge (AMC): An annual maintenance fee is charged to maintain the hardware and package. This fee is billed according to the terms specified in the purchase order, often following a back-to-back model.

Business and Operational Risks

In an ever-evolving business landscape, NPST faces various risks that could impact our operations and financial stability. Addressing these risks proactively is essential to sustaining our growth and maintaining our competitive advantage.

Macroeconomic Environment

NPST remains vigilant in monitoring and adapting to macroeconomic conditions that may impact our customers and, consequently, our business. We are committed to taking all necessary actions within our control to mitigate any adverse effects from these conditions.

Financial Risks

Our focus continues to be on improving profitability while making disciplined investments in key areas, including hiring additional personnel, broadening marketing and promotional activities, and expanding our product and service offerings. As we grow our business operations, we anticipate a corresponding increase in expenses.

Furthermore, we may offer performance guarantees or indemnities related to business tenders or contracts, which can potentially impact the topline. Our experience indicates that no material claims have arisen from such guarantees.

Pace of Technology Innovation

We continue to invest significantly in enhancing the scale, stability, and functionality of our technology infrastructure, as well as in new technologies, including AI and Big Data. The risk of failing to develop best-in-class systems could adversely affect our business and prospects.

Privacy and Data Security

Financial data is among the most sensitive kinds of information; breaches can be devastating for all involved. For agentic AI to develop, data shared with third parties must be secure, and there must be clear, codified rules concerning what can and cannot be done with it. This is where regulators will need to provide clarity and guidance.

Competitive Threats

The markets in which we operate are dynamic, rapidly evolving, and intensely competitive. They are characterized by frequent product and technology innovations, shifting industry standards, and rising customer expectations.

We face competition from both established and emerging players. Many of these are with significantly greater financial, technical, and marketing resources, stronger brand recognition, and well-established customer relationships. These competitors may bring products to the market faster, invest more aggressively in customer acquisition, or offer lower prices, which could erode our market share and margins.

Additionally, some of our clients have begun or may in the future develop competing solutions in-house, adding further pressure. Mergers and partnerships among competitors may result in larger, better-resourced entities.

To remain competitive, we must invest in research and development, respond to emerging technologies such as AI, and enhance or launch new products ahead of market changes. Differentiation through innovation, improved

Management Discussion and Analysis (Contd.)

operational efficiency, and exceptional customer delivery are vital for sustaining our leadership position.

AI-Related Risks

The rise of agentic AI introduces new layers of complexity and risk across the financial services landscape. While its potential to automate decision-making, enhance personalization, and drive operational efficiency is widely recognized, several critical challenges must be addressed to ensure AI is scaled responsibly and safely.

Regulatory Ambiguity and Governance Gaps

Existing regulatory frameworks were designed for human actors and institutions, with defined roles, responsibilities, and liabilities. The introduction of autonomous AI agents disrupts this paradigm, raising unresolved questions around authentication, fraud prevention, decision accountability, and legal liability. The question of whether AI agents require licensing or regulatory approvals, particularly when performing advisory or investment-related functions, remains a key grey area.

Privacy and Data Integrity

Financial data is among the most sensitive categories of personal information. The deployment of agentic AI models that require access to customer data, often through third-party ecosystems, elevates the risk of data misuse and cyber breaches. For AI to be trusted in high-stakes financial applications, regulators must establish clear boundaries around data access, usage, and retention. Transparency, explainability, and consent management will need to be embedded by design, ensuring that innovation does not compromise privacy or consumer protection.

Operational and Ethical Concerns

Beyond regulation and security, AI systems pose risks of bias, hallucination, and model drift, especially in complex, high-frequency decision environments. Errors in judgment, whether due to flawed training data or unintended feedback loops, could result in reputational damage, regulatory scrutiny, or financial loss. Accordingly, NPST is approaching AI integration with caution, focusing on model explainability, continuous human oversight, and robust internal testing frameworks.

As NPST explores the responsible integration of AI across our product stack, we remain committed to adhering to evolving regulatory standards, safeguarding customer trust, and ensuring our AI deployments are transparent, ethical, and resilient by design.

Cybersecurity and Data Protection Risk

As a technology and payment infrastructure provider, our operations rely heavily on the secure processing, storage, and transmission of sensitive personal and business information. Any compromise of our security measures or a cybersecurity incident that disrupts service delivery or prevents users from accessing our platforms could adversely affect our business, damage our reputation, and undermine client trust.

In the ordinary course of business, our systems receive, store, and process confidential information, including personal data and proprietary business data belonging to our clients. Cybersecurity incidents may take various forms, including but not limited to malware or ransomware attacks, phishing and social engineering schemes, credential theft, and denial-of-service (DoS) attacks. Such incidents could impair business continuity and compromise the availability, integrity, or confidentiality of our systems and data. In some cases, these incidents may arise from internal sources, such as inadvertent errors, employee misconduct, or third-party lapses, and may also result from vulnerabilities in commonly used cloud services or bundled third-party software.

Like many companies operating in the digital ecosystem, we regularly experience attempted intrusions by threat actors seeking unauthorized access to our networks and systems. The frequency, scale, and sophistication of these attempts are increasing, reflecting the evolving threat landscape. A successful breach, whether through exploitation of software vulnerabilities, network compromise, or social engineering, could result in the loss, theft, unauthorized disclosure, alteration, or destruction of sensitive data. It could also disrupt service availability, impact customer operations, and trigger regulatory or legal consequences.

Cybersecurity risks are further heightened when data is transmitted over public networks such as the Internet. A breach of our systems, or a product or service provided by us, including those hosted in cloud environments, could significantly impact our financial position, business operations, and reputation. Increased public and regulatory scrutiny following well-publicized breaches and a growing trend toward mandatory disclosure have also raised the potential reputational impact of such incidents.

Our platforms are designed with multiple layers of protection to ensure business continuity and manage cybersecurity risks. We employ automated fraud detection during transaction processing and use encryption protocols

Management Discussion and Analysis (Contd.)

to safeguard data confidentiality. Despite these measures, the vulnerability of our data and technology infrastructure to cyber-attacks remains a concern, as such incidents could damage our reputation and significantly harm our business.

We remain committed to continuously investing in advanced cybersecurity technologies, robust internal controls, third-party risk assessments, and employee training to safeguard our systems and data proactively. However, no system can be entirely immune to cybersecurity threats. We cannot provide complete assurance that future incidents will not materially impact our operations, financial performance, or reputation.

Regulatory Risks

NPST operates in a highly regulated business environment where the fast-evolving regulatory landscape necessitates robust internal controls and management. To ensure that applicable laws and regulations are identified and mapped to our activities and services, NPST's compliance specialists continuously screen the regulatory landscape, with validation from external legal counsel. Further regular reviews by legal and audit teams, along with checks by banks, ensure strong governance and compliance.

Risk Related to Global Expansion

As we expand our global presence, we also face challenges related to managing diverse legal, regulatory, and cultural environments. This ensures compliance with prevailing payment regulations and data protection laws, while competing with well-established local players. One of the primary risks associated with our international operations is exposure to adverse foreign currency exchange rate fluctuations, which can significantly impact our revenues, cash flows, and profitability.

NPST is adopting a diversified and risk-informed approach to mitigate these challenges. This includes exploring structured currency risk management strategies, strengthening compliance with local regulations through regional expertise, and building strategic partnerships to ensure operational alignment. The Company actively monitors geopolitical developments, limits exposure to high-risk regions, and maintains strong internal controls through technology-driven oversight. By diversifying its global footprint and reinforcing governance, NPST aims to safeguard business continuity and ensure long-term financial resilience.

Talent and Workforce Risk

NPST's success is closely tied to the expertise and leadership of its senior management, as well as the Company's ability to attract, retain, and nurture highly skilled professionals across technology, compliance, and risk functions.

The loss of key personnel could adversely impact strategic execution, operational oversight, and organizational continuity. At the same time, competition for top-tier talent, particularly in emerging areas such as Artificial Intelligence (AI) and cybersecurity, is intense and continues to drive up recruitment costs. Inadequate staffing or talent mismatches may affect our ability to innovate, deliver high-quality services, comply with regulatory requirements, and maintain effective internal controls.

To mitigate these risks, NPST is actively investing in talent development and upskilling programs. This helps strengthen workforce engagement and enhance talent acquisition efforts through process innovations and digital tools. These initiatives are designed to build a future-ready, resilient workforce aligned with our growth objectives.

Business Update and Outlook

FY 2024-25 was a transformative year for NPST. The Company registered robust growth, with key financial highlights underscoring this success:

Revenue Growth:

Total income for FY 2024-25 stood at ₹180.62 crores, compared to ₹130.24 crores in the previous year, reflecting a robust year-on-year growth of 38.68%.

EBITDA Performance:

EBITDA increased from ₹45.49 crores in FY 2023-24 to ₹67.57 crores in FY 2024-25, marking a strong growth of 48.54%.

Net Profit Growth:

Net profit rose to ₹45.20 crores in FY 2024-25 from ₹26.89 crores in FY 2023-24, representing a significant increase of 68.09%.

Additionally, we prioritized the management of revenue streams and controlled expenses to build the Company's cash reserves. Thereby improving our financial stability.

Particulars	FY 2024-25	FY 2023-24	YoY Growth
Total Income	180.62	130.24	38.68%
EBITDA	67.57	45.49	48.54%
EBITDA (%)	37.41	34.93	248.22 BPS
Net Profit	45.20	26.89	68.09%

Management Discussion and Analysis (Contd.)

Particulars	FY 2024-25	FY 2023-24	YoY Growth
Net Profit (%)	25.02	20.65	437.84 BPS
Basic EPS (₹)*	23.31	13.87	68.01%

Strategic Initiatives

Embedded AI

To support the safe, responsible, and scalable adoption of Artificial Intelligence (AI), NPST is building a flexible, AI-first software engineering framework. This framework reimagines the entire solution development lifecycle, from data design and model training to deployment and governance, ensuring agility, compliance, and the delivery of high-quality products to our customers.

The development of an AI-powered AIOps engine is underway. It aims to enable automated compliance assessments, predictive analytics, improved system uptime, and seamless infrastructure scalability across our Payment Platform-as-a-Service (PPaaS) business.

Agentic AI is being integrated into the payment applications to support autonomous reasoning and intelligent customer engagement. This capability is designed to deliver hyper-personalized experiences tailored to individual behavior and transaction patterns.

Additionally, the NPST Risk Intelligence Decisioning Platform is being expanded to leverage advanced machine learning for real-time fraud detection, behavioral risk modeling, and proactive mitigation strategies. These enhancements are expected to bolster trust across the digital payments ecosystem and support regulatory readiness.

As we scale our AI capabilities, NPST remains deeply committed to responsible innovation. This includes transparent disclosures around data usage, model training, and algorithmic decision-making. Our governance framework ensures that all AI deployments uphold ethical standards, maintain regulatory compliance, and serve the long-term interests of our clients and partners.

Payments Modernization

The continued evolution of the Unified Payments Interface (UPI) and growing adoption of AI are catalyzing the next phase of payments modernization across India's banking and fintech ecosystem.

As a trusted Technology Service Provider and PayTech enabler, NPST is capitalizing on the opportunity. Our new age switching solutions and payment orchestration solutions empower banks, payment aggregators, and co-operative institutions. It enables them to manage rising transaction volumes efficiently and support emerging payment use cases.

As the digital front-end of financial services matures, the modernization of core back-end infrastructure has become a strategic priority. API banking is emerging as the foundational layer in this transformation, enabling secure, scalable, and modular integration across financial ecosystems. It allows institutions to expand their service offerings, personalize digital journeys, and participate in open banking networks.

NPST Banking Super App platforms, secure APIs. These capabilities support the rapid rollout of digital banking experiences, accelerate innovation cycles, and position our clients to lead in a real-time, customer-centric payments landscape.

Regulatory Technology

As the regulatory environment continues to mature and digital adoption deepens its roots in India's Tier 2 and Tier 3 cities, the role of anti-fraud technology will become increasingly central. NPST is enhancing its RegTech stack to improve counterparty fraud solutions. NPST is developing a first-of-its-kind merchant fraud solution. It is poised to shape the next wave of financial inclusion, foster greater user retention through enhanced security, and drive sustainable revenue growth for the entire digital financial ecosystem.

Verticalization of Online Payment Stack

Evok is NPST's Payments Platform-as-a-Service (PPaaS), originally designed to serve banks and payment aggregators. Today, we're extending its capabilities through a verticalization-first approach, tailored to meet the evolving needs of industries such as NBFCs, mutual funds, and insurers.

With its modular, API-ready architecture, EVOK empowers each vertical to integrate only the components they require, whether it's pay-in, pay-out, auto-pay, reconciliation, or fraud management, delivering flexibility without complexity.

Global DPI Opportunities

India's **Digital Public Infrastructure (DPI)** model is emerging as a benchmark for other developing economies. NPST is actively pursuing global opportunities to replicate this success. NPST has secured its **first international contract in Africa**, marking the beginning of our expansion in the MEA region. This initiative reflects our strategic vision to extend India's proven PayTech innovations to emerging markets. Thus, empowering financial inclusion and digital transformation on a global scale.

Management Discussion and Analysis (Contd.)

New Areas for Growth

As we look ahead to FY 2025-26, NPST is set to advance a series of high-impact initiatives under the banner of Payments and Beyond. This is our strategic blueprint to derisk, diversify, and lead in the next phase of India's financial evolution. These initiatives align with emerging regulatory frameworks, infrastructure modernization priorities, and the expanding opportunity landscape across embedded finance, digital commerce, and intelligent payment systems.

Centers of Excellence: Driving Innovation and Expertise

NPST is establishing Centers of Excellence in key areas such as RegTech, compliance, and advanced analytics. The idea is to support our mission of delivering intelligent, scalable, and future-ready solutions. These centers act as innovation hubs, combining deep domain expertise with next-generation technologies to help clients address complex regulatory requirements, manage risks proactively, and streamline operations in a digitally evolving landscape.

Transition to the Mainboard

As NPST continues its growth trajectory, the Company received approval for the transition to the Mainboard. This is a significant milestone that reflects our operational maturity, robust compliance culture, and long-term value creation strategy. This move will enhance our corporate visibility, attract a wider pool of institutional investors, and position us for sustained leadership in the PayTech space.

Market Opportunities

NPST's growth strategy is driven by a structured approach to market opportunities, categorized across existing and new products, as well as customer segments.

Existing Products – Existing Customers

We continue to strengthen relationships with current customers by delivering incremental improvements and functional enhancements to existing products. This includes upgrades to our core switching infrastructure, enriched merchant acquiring capabilities, and enhanced reporting and settlement tools. We are also embedding advanced features, such as dispute resolution automation and AI-driven fraud analytics, to enhance service quality and operational efficiency.

Existing Products – New Customers

There is significant potential in expanding our proven offerings, such as switching, payment orchestration, and UPI-based solutions, to untapped customer segments. These include mid-sized banks, payment aggregators, cooperative banks, regional rural banks, NBFCs, and new-age Fintechs seeking robust, embedded payment

infrastructure. With the digital shift reaching offline-first regions, our offerings are well-positioned to support the next wave of adoption in underserved markets.

New Products – Existing Customers

We are actively introducing new products to meet the evolving needs of our existing clients. Solutions like the **Risk Intelligence Decisioning Platform (RIDP)** open up new avenues for large banks and Fintechs to scale digital infrastructure. Additional innovations include digital lending rails, integrated bill payment platforms, and credit line management tools. These are complemented by AI-based risk, compliance, and fraud monitoring layers that deliver added value to our clients.

New Products – New Customers

Our diversification strategy focuses on identifying new customer-product combinations to unlock fresh revenue streams. We are expanding into adjacent verticals such as insurance tech, micro-lending, and public sector digitization. New offerings, such as cash disbursement networks, credit-on-UPI services, and banking super app frameworks, help us reach a broader base. Strategic initiatives such as **Bank-in-a-Box** offer hosted, full-stack banking infrastructure, accelerating digital transformation for cooperative banks and regional institutions.

Competitive Strengths

Brand Recognition

NPST is a trusted and well-recognized brand known for its thought leadership and innovation in financial services. Our strong reputation is built on a foundation of reliable execution, customer-centric design, and active collaboration across the banking and fintech landscape. This has positioned us as a preferred PayTech partner in a rapidly evolving industry.

Extensive Domain Expertise

With deep experience across the financial services spectrum, NPST stands out as the only provider offering fully integrated solutions across the financial value chain. Our two business lines, Technology Service Provider and Payment Platform-as-a-Service, create a powerful flywheel effect, amplifying customer value. This unique positioning enables us to anticipate client needs and develop tailored, future-ready solutions that are aligned with regulatory and market trends.

Long-Tenured Customer Relationships

Long-term, recurring contracts with leading banks and PayTechs drive a significant portion of our revenue. These durable relationships enable us to gain deep access within

Management Discussion and Analysis (Contd.)

customer organizations, fostering trust and collaboration. As our suite of offerings expands, we continue to unlock cross-selling and up-selling opportunities across multiple business functions and use cases.

Modern, Cloud-Native Technology Stack

Our platforms are built on modern, cloud-native architectures that support seamless integration, rapid scalability, and system interoperability. This technical agility enables us to embed our solutions within client ecosystems. It helps us empower them to modernize their operations with minimal disruption while maintaining regulatory compliance and high availability.

Branding

The NPST brand is built on a foundation of technology innovation and customer-centric service. As a new-generation PayTech partner, we empower banks and fintechs to modernize their payments infrastructure, drawing on over a decade of experience in delivering full-stack digital platforms. By combining deep industry expertise with cutting-edge technologies, including generative AI, we help our clients navigate the fast-moving landscape of regulatory shifts, technological disruption, and evolving business models.

Marketing Models

NPST has activated a robust multi-channel strategy, driving event participation, social media campaigns, and amplified PR efforts. This has significantly enhanced its presence in the PayTech industry. This strategy was closely aligned with major product launches, participation in key industry events, and customer-centric workshops aimed at building trust and fostering adoption.

Industry Engagement

The Company actively participated in marquee industry events including Global Fintech Festival and conducted a series of customer-centric workshops designed to build trust and foster adoption of its products and services.

We participate in premier business and industry events, while also organizing our own signature events and CXO roundtables. Paynovate, our bespoke workshops for customers and clients to deepen product awareness, showcase value, and nurture long term relationships is gaining traction.

Awards and Recognition

NPST's efforts were recognized with over 12 prestigious awards across corporate and product categories. Notably, the Company received the Frost & Sullivan 2024 India Company of the Year Award in the payment technology

industry. Thus, highlighting its pioneering solutions and market-leading position.

Enhanced Public Relations and Brand Storytelling

By strengthening its social media presence and public relations initiatives, NPST amplified its visibility, strengthened credibility, and reinforced its leadership in the rapidly evolving PayTech landscape.

Strengthen Customer Centricity

At NPST, customer centricity is more than a priority; it is a core value woven into our culture. We place great emphasis on listening to our customers' needs and integrating their insights into our product development and strategic planning.

Our commitment extends beyond innovation; we are dedicated to enhancing customer service and delivery. We aim to create positive experiences throughout the project lifecycle by integrating our people, processes, and systems to bolster support and delivery frameworks. This holistic approach positions NPST as a trusted partner and advisor.

We are on a relentless path of improvement, consistently engaging with key customers and industry leaders to gather feedback. This input drives our ideation, collaboration, and growth, reinforcing our commitment to enhancing stakeholder value and maintaining their confidence in us.

In alignment with our 'customer-centric philosophy, we are strengthening our functions in marketing, sales, account management, and delivery. We enforce rigorous governance standards to ensure that our product, technology, operations, sales, pre-sales, and delivery teams are aligned in their efforts to drive customer satisfaction and achieve excellence.

Organizational Transformation

At NPST, we believe that organizational growth and cultural evolution must go hand in hand. We operate with a mindset of continuous improvement. This holds true not just in the platforms we build but in the culture we cultivate. In 2023, we expanded our team to its largest size to date, marking a significant milestone in our journey.

To support this trajectory, we are investing in the development of future leaders who will advance NPST's mission. We are actively hiring senior levels to deepen our product orientation and establish dedicated business lines. This includes strategic expansion across compliance functions, marketing and branding, pre-sales, delivery, and account management functions.

With a growing, geographically diverse workforce, we have institutionalized our organizational value framework,

Management Discussion and Analysis (Contd.)

ICARCI: Integrity, Collaboration, Accountability, Respect, Customer Value, and Innovation Focus. This framework is the cornerstone of our culture and leadership model. It is designed to guide our next phase of growth and align our people and product excellence.

Talent Development

NPST is committed to nurturing a future-ready workforce and embedding a culture of lifelong learning. Every NPST associate is empowered to take ownership of their development journey. We continue to invest in internal talent pipelines through focused talent acquisition and reskilling programs.

Talent readiness for critical capabilities is being accelerated through initiatives such as the *Employee Talent Grid*. This supports assessment upskilling and specialization in emerging areas like AI, data, cybersecurity, and product management. Our learning infrastructure is designed to adapt to market needs and individual aspirations. Thus, ensuring that our workforce remains both agile and ambitious.

Compensation and Recognition

NPST's compensation philosophy is merit-based and benchmarked against industry's best practices. Remuneration levels are determined by qualification, experience, specialized skills, and performance. This transparent and performance-oriented structure supports our goal of rewarding excellence and encouraging long-term commitment.

Strengthen ESOP Policy FY 2025-26

The Company is in the process of revisiting and strengthening its ESOP policy framework. The objective is to enhance inclusivity, align employee goals with long-term business strategy, and reward performance through meaningful ownership opportunities. This initiative reflects the Company's commitment to fostering a culture of shared growth, accountability, and long-term value creation.

Employee Engagement

Our talent engagement strategy is rooted in our *Engagement with Purpose (EWP)* model. It places associates at the heart of an integrated approach to work-life well-being. Health, financial security, and emotional wellness are key priorities. We provide comprehensive support programs and foster hyper-engagement through community initiatives, leadership connects, and cross-functional collaboration, strengthening the sense of belonging and unity across the organization.

Retention and Leadership Continuity

NPST's values-driven culture, progressive people practices, and substantial investment in individual growth have improved retention rates. We are focusing on strengthening our mid-management layer to ensure continuity, contextual depth, and a robust succession pipeline into senior roles. This evolving leadership bench is instrumental in integrating new talent and sustaining organizational resilience.

Notice of 12th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 12th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED (THE COMPANY) WILL BE HELD ON 29 SEPTEMBER, 2025 AT 12:30 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIOVISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements for the financial year ended 31 March, 2025, together with the reports of Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements for the financial year ended 31 March, 2025 together with the report of Auditors thereon.
2. To declare a Dividend at 20% on the face value of the Equity Shares of the Company for the Financial Year ended 31 March, 2025.
3. To appoint a Director in place of Mr. Ashish Aggarwal, Director (DIN: 06986812) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint & Co., Chartered Accountants, Mumbai (Firm Registration No. – 302049E) as the Statutory Auditors.

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the appointment of M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 302049E), as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee, in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Audit Committee) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including the power to finalize the terms of appointment and remuneration of the Statutory Auditors."

SPECIAL BUSINESS:

5. To appoint Ms. Kala Agarwal, Secretarial Auditor, (CP No. 5356) as the Secretarial Auditor.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members be and is hereby accorded for the appointment of **Ms. Kala Agarwal, Practicing Company Secretary (Membership No. F5976, CP No. 5356, Peer Review Certificate No. 1098/2021)** as the Secretarial Auditor of the Company for a term of **five (5) consecutive financial years commencing from FY 2025-26 up to FY 2029-30**, on such remuneration and out-of-pocket expenses as may be mutually agreed between the Board of Directors and the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

6. To re-appoint Mr. Abhishek Mishra (DIN: 00288274) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 if any and the rules made there under (including any Statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, **Mr. Abhishek Mishra (DIN: 00288274)** an Independent Director of the Company since the year 2020 whose term will complete on 20 October, 2025, and who is acting as an independent Director has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and being eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office as Independent Director, be and is hereby re-appointed as an

Notice of 12th Annual General Meeting (Contd.)

Independent Director of the Company for a term of 5 (five) consecutive years up to 20 October, 2030.

RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

7. To approve the re-appointment of Mr. Deepak Chand Thakur (DIN: 06713945), as Managing Director of the Company.

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (as amended from time to time thereto), provisions of Listing Regulations and the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the reappointment of Mr. Deepak Chand Thakur (DIN: 06713945) as Managing Director of the Company, for the period of Five years with effect from 20 October, 2025 on the terms and conditions including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to this Notice annexed to the notice convening this meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the financial year during the currency of tenure of the appointment, the Managing Director shall be paid salary, perquisites and other allowances, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 and/or Listing Regulations from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

8. To approve the re-appointment of Mr. Ashish Aggarwal (DIN: 06986812), as Joint Managing Director.

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (as amended from time to time thereto), provisions of Listing Regulations and the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the reappointment of Mr. Ashish Aggarwal (DIN: 06986812) as Joint Managing Director of the Company, for the period of Five years with effect from 20 October, 2025 on the terms and conditions including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to this Notice annexed to the notice convening this meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in the financial year during the currency of tenure of the appointment, the Joint Managing Director shall be paid salary, perquisites and other allowances, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 and/or Listing Regulations from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

9. To ratify of the remuneration paid to Ms. Savita Vashisht (DIN: 08658850), Executive Director.

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

RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the

Notice of 12th Annual General Meeting (Contd.)

Companies Act, 2013 ("the Act") read with Schedule V thereto and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to ratify and approve the remuneration paid to Ms. Savita Vashisht (DIN: 08658850), Executive Director of the Company, which is in excess of the limits prescribed under Section 197(1) of the Act (i.e. 1% of the net profits, where there is a Managing Director or Whole-Time Director or Manager), but well within the overall ceiling of 11% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, for the financial year **2024-25**.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

10. To Approve payment of remuneration to Executive Directors exceeding the limits specified under SEBI LODR Regulations:

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto, the relevant Rules made thereunder, the provisions of Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded

for payment of remuneration to the following Executive Directors of the Company, namely:

1. **Mr. Deepak Chand Thakur (DIN: 06713945)**, Chairman & Managing Director,
2. **Mr. Ashish Aggarwal (DIN: 06986812)**, Joint Managing Director, and
3. **Ms. Savita Vashisht (DIN: 08658850)**, Executive Director,

for their respective tenures and/or for a period of five (5) years commencing from FY 2025-26 to FY 2029-30, notwithstanding that the aggregate annual remuneration payable to them may exceed the limits specified under Regulation 17(6)(e) of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the aggregate remuneration payable to the above-named Executive Directors shall, however, be within the overall limits laid down under Section 197 read with Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorized to determine, finalize, alter, vary and fix from time to time, the components and manner of payment of remuneration (whether by way of salary, perquisites, allowances, commission or otherwise) to the aforesaid Executive Directors, and to take all necessary steps and actions as may be deemed expedient to give effect to this resolution."

**By the Order of the Board
For Network People Services Technologies Limited**

**Date: 05 September, 2025
Place: Thane**

**Sd/-
CHETNA CHAWLA
Company Secretary and
Compliance Officer**

Notice of 12th Annual General Meeting (Contd.)

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item Nos. 4 to 10 of the accompanying Notice of the 12th Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on 05 September, 2025 considered that the special business under Item Nos. 4 to 10 being considered unavoidable, be transacted at the 12th Annual General Meeting (12th AGM) of the Company through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM").

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 08 April, 2020, 05 May, 2020, 13 January, 2021, 08 December, 2021, 14 December, 2021, 05 May, 2022, 28 December, 2022, 25 September, 2023 and 19 September, 2024, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through VC/OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 03 October, 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In compliance with aforesaid MCA Circulars, aforesaid SEBI Circular, provisions of the Act and the Listing Regulations, the 12th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 12th AGM shall be the Registered Office of the Company.

3. In terms of the MCA Circulars and SEBI Circular dated 03 October, 2024, the Notice of the 12th AGM and Annual Report for the financial year ended 31 March, 2025 ("Annual Report for the financial year 2024-25"), will be available on the Company's website (www.npstx.com); BSE Limited (www.bseindia.com); National Stock Exchange of India Limited (www.nseindia.com); and National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).

4. In terms of the MCA Circulars, physical attendance of members has been dispensed with therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 12th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting facility, for participation in the 12th AGM through VC/OAVM facility and e-Voting during the 12th AGM. As the 12th AGM is being held through VC/OAVM facility, the Route Map is not annexed to this Notice of the 12th AGM.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 22 September, 2029 to 29 September, 2029 (both days inclusive).

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 12th AGM and facility for those members participating in the 12th AGM to cast their vote through remote e-Voting system during the 12th AGM. The members, whose names appear in the Register of Members/List of Beneficial Owners as on 19 September, 2025, are entitled for e-Voting on the resolutions set forth in this Notice of the 12th AGM. For this purpose, NSDL will be providing facility for participation at the 12th AGM through VC/OAVM facility and remote e-Voting during the 12th AGM. Members may note that NSDL may use third party service provider for providing service for participation of the members through VC/OAVM facility.

7. Members may join the 12th AGM through VC/OAVM facility by following the procedure as mentioned below and the joining window shall be kept open for the members from 12:15 A.M. (IST) i.e. 15 minutes before the scheduled start time of the 12th AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time of the 12th AGM. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the 12th AGM.

Notice of 12th Annual General Meeting (Contd.)

8. Members may note that the VC/OAVM facility provided by NSDL allows participation on a first-come-first-serve basis. Members holding two percent or more of paid-up capital, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, auditors, etc. will be able to attend the 12th AGM without any restriction on account of first-come-first-serve basis.
9. Attendance of the members participating in the 12th AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Electronic copy of the Notice of the 12th AGM, inter-alia, indicating the process and manner of electronic voting.
11. ("e-Voting") and electronic copy of the Annual Report for the financial year 2024-25 are being sent to all the members whose e-mail address is registered with the Company/Depository Participant(s) for communication purposes.
12. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 they may send a request from the registered e-mail address to the Company's e-mail address at cs@npstx.com mentioning their Folio no./DP ID and Client ID.
13. Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
14. Members whose KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail address is not registered/updated with the Company or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of the 12th AGM, the Annual Report for the financial year 2024-25 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/updated by following the steps as given below:
15. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1:

if e-mail address is registered-by sending an e-mail at cs@npstx.com from their registered e-mail address followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company or directly sending the Form ISR-1 along with the supporting documents to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) (RTA); and

if e-mail address is not registered-by sending the physical copy of the same through post at the Registered Office of the Company or directly to the RTA.
16. Members holding shares in demat form may update their KYC details and e-mail address with their Depository Participant(s).
17. The Company strongly urges the members to register their e-mail address with the Company/Registrar and Share Transfer Agents or the Depository Participant(s), if you hold shares in physical form or demat form respectively.
18. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May, 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from 01 April, 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant intimations to the members from time to time.
19. Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

Notice of 12th Annual General Meeting (Contd.)

20. For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.
21. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the RTA. Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities.
22. Online Dispute Resolution (ODR) Portal was introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11 August, 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.
23. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank account(s) through Electronic Clearing Service or any other electronic means ("Electronic Bank Mandate"), may register their Electronic Bank Mandate to receive dividends directly into their bank account(s) electronically or any other means, by sending scanned copy of the following details/documents to the Company at cs@npstx.com latest by 12 September, 2025:

a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 - 11-digit IFSC Code.
 - self-attested scanned copy of canceled cheque bearing the name of the member(s) or first holder, in case shares are held jointly;
 - self-attested scanned copy of the PAN linked with Aadhaar; and
 - self-attested scanned copy of any document in support of the address of the member(s) (such as Aadhaar Card, Driving licence, Election Identity Card, Passport), as registered with the Company.
24. For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).
25. The Board of Directors has recommended final dividend of ₹2.00 per equity share of face value of ₹10.00 each for the financial year 2024-25 that is proposed to be paid on or after 06 October, 2025, subject to the approval of the members at the 12th AGM. The record date fixed for determining the entitlement of the members to the final dividend is 12 September, 2025.
26. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 01 April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to MUFG Intime India Pvt Ltd-Tax Exemption by 05 September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Dividend, if any, approved by the members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company

Notice of 12th Annual General Meeting (Contd.)

or with their respective Depository Participant(s) and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to MUFG Intime India Pvt Ltd-Tax Exemption. The aforesaid declarations and documents need to be submitted by the shareholders by 12 September, 2025.

27. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.
28. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding may be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
29. Documents referred to in the accompanying Notice of the 12th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours i.e. from 9:00 A.M. to 5:00 P.M. (IST) on all working days except Saturday, up to and including the date of the 12th AGM of the Company.
30. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
31. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/re-appointment at the 12th AGM, forms an integral part of the Notice

of the 12th AGM. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

32. General instructions for accessing and participating in the 12th AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:-

A. Instructions for members for Remote e-Voting are as under:-

The remote e-Voting period will commence from Wednesday 24 September, 2025 (9:00 A.M. IST) and end on Sunday 28 September, 2025 (5:00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 19 September, 2025 ("Cut-off Date"), may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A person who is not a member as on the Cut-off Date should treat this Notice of the 12th AGM for information purpose only.

The details of the process and manner for remote e-Voting are explained herein below:

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
- Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: How to Log-in to NSDL e-Voting website?

I. Login method for e-Voting and joining virtual meeting for individual members holding securities in demat mode





In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by listed companies, individual members holding securities in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail address in their demat account(s) in order to access e-Voting facility.

Notice of 12th Annual General Meeting (Contd.)

Login method for individual members holding securities in demat form is given below:

Type of Members	Login Methods
Individual members holding securities in demat form with NSDL.	<p>Users registered for NSDL IDeAS facility:</p> <p>For OTP based login:</p> <ol style="list-style-type: none"> You can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. Nestle India Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Users name & password:</p> <ol style="list-style-type: none"> Visit the e-Services website of NSDL i.e. https://eservices.nsdl.com either on a personal computer or on a mobile device. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Users not registered for NSDL IDeAS facility:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>e-Voting website of NSDL</p> <ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile device. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

Notice of 12th Annual General Meeting (Contd.)

Type of Members	Login Methods
	<p>c) Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>e-Voting mobile application of NSDL</p> <p>Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience:</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual members holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi/Easiest</p> <p>a) Login through their User ID and password. Option will be made available to reach e-Voting page without any further authentication.</p> <p>b) The URL for users to login to Easi/Easiest is www.cdslindia.com and click on login icon & My Easi New (Token) tab, and then use their existing Easi/Easiest username & password.</p> <p>c) After successful login of Easi/Easiest the user will be also able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also a link provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>Users not registered for Easi/Easiest</p> <p>Option to register is available at www.cdslindia.com and click on login & My Easi New (Token) tab and then click on registration option.</p> <p>Visit the e-Voting website of CDSL</p> <p>a) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>b) After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual members (holding securities in demat mode) login through their depository participants	<p>a) Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>b) Upon logging in, you will be able to see e-Voting option.</p> <p>c) Click on e-Voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-Voting feature.</p> <p>d) Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting</p>

Notice of 12th Annual General Meeting (Contd.)

Important note: Members who are unable to retrieve User ID/Password are advised to use 'Forget User ID' and 'Forget Password' options available at above mentioned website.

Helpdesk for individual members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com in or call at 022-4886 7000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

II. Login method for e-Voting and joining virtual meeting for individual members holding securities in demat mode and members holding securities in physical form

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login.

Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
i. For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
ii. For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****\
iii. For members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for members other than individual members are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which

was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.

III. How to retrieve your "initial password"?

If your e-mail address is registered in your demat account or with the Company, your "initial password" is

Notice of 12th Annual General Meeting (Contd.)

communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your "initial password".

If your e-mail address is not registered, please follow steps mentioned below in process for those members whose e-mail addresses are not registered.

- f) If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - i. Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. "Physical User Reset Password?" (If you are holding shares in physical form) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
 - i) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" (e-Voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

General Guidelines for members

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or

Notice of 12th Annual General Meeting (Contd.)

send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051, at the designated e-mail address: evoting@nsdl.com or pallavid@nsdl.com or at telephone no.: 022-4886 7000 or will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's e-mail address investor@in.nestle.com.

Process for those members whose e-mail address is not registered with the depositories for procuring User ID and password and registration of e-mail address for e-Voting for the resolutions set out in this Notice of the 12th AGM:

- a) In case shares are held in physical form, please provide folio no., name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company's e-mail address at cs@npstx.com.
- b) In case shares are held in demat mode, please provide DP ID-Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company's e-mail address at cs@npstx.com.
- c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- d) Alternatively, members may send a request to NSDL at evoting@nsdl.com for procuring User ID and password for e-Voting by providing above mentioned documents.
- e) In terms of SEBI Circular dated 09 December, 2020 on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participant(s). Members are required to update their mobile number and e-mail address correctly in their demat account in order to access e-Voting facility.

A. Instructions for members for participating in the 12th AGM through VC/OAVM are as under:

- a) The members will be provided with a facility to attend the 12th AGM through VC/OAVM through

the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/OAVM will be available in "Shareholder/Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the 12th AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned above in the Notice of the 12th AGM, to avoid last minute rush.

- b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops 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 avoid any glitches.
- c) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 12th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at cs@npstx.com by 24 September, 2025. Such questions by the members shall be taken up during the meeting and replied by the Company suitably.
- d) Members who would like to express their view/ask questions during the 12th AGM with regard to the financial statements or any other matter to be placed at the 12th AGM, need to pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at cs@npstx.com by 24 September, 2025. Those members who have pre-registered themselves as a speaker will be allowed to

Notice of 12th Annual General Meeting (Contd.)

express their view/ask questions during the 12th AGM, depending upon the availability of time.

- e) When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
- f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 12th AGM.
- g) Institutional investors who are members of the Company, are encouraged to participate in the 12th AGM through VC/OAVM facility and exercise their vote on the resolutions.

B. Instructions for members for e-Voting during the 12th AGM are as under:

- a) Members may follow the same procedure for e-Voting during the 12th AGM as mentioned above for remote e-Voting.
- b) Only those members, who will be present in the 12th AGM through VC/OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 12th AGM.
- c) Members who have cast their vote by remote e-Voting prior to the 12th AGM can participate in the 12th AGM through VC/OAVM facility, however, they shall not be entitled to cast their vote again.
- d) The helpline details of the person who may be contacted by the members needing assistance with the use of technology, before or during the 12th AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051, at the designated e-mail address: evoting@nsdl.com or pallavid@nsdl.com or call at 022 4886 7000. Members may also write to the Company Secretary at the Company's e-mail address at cs@npstx.com.

C. Other Guidelines for members

- a) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.
- b) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of the 12th AGM by e-mail and holds shares as on the Cut-off Date, may obtain the User ID and password by sending a request to the Company's e-mail address at cs@npstx.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 12th AGM.
- d) During the 12th AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 12th AGM, formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 12th AGM and announce start of the voting process through the e-Voting system. After the members participating through VC/OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 12th AGM.
- e) Ms. Kala Agarwal, Practicing Company Secretary (Membership No. F5976, CP No. 5356, Peer Review Certificate No. 1098/2021), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
- f) The Scrutinizer shall after the conclusion of e-Voting at the 12th AGM, first download the votes cast at the 12th AGM and thereafter unblock

Notice of 12th Annual General Meeting (Contd.)

the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

- g) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.nestle.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman

or a person authorized by him. The Results shall also be immediately forwarded to the stock exchanges where shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited.

**By the Order of the Board
For Network People Services Technologies Limited**

**Date: 05 September, 2025
Place: Thane**

**Sd/-
CHETNA CHAWLA
Company Secretary and
Compliance Officer**

Notice of 12th Annual General Meeting (Contd.)

Explanatory Statements:

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 12 of the accompanying Notice:

Item No. 4:

The Members of the Company at the 7th AGM held on 24 December, 2020 had approved the appointment of M/s. Keyur Shah & Co., Chartered Accountants (Firm Registration No. 141173W), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 12th AGM. They will complete their term as Statutory Auditors of the Company at the conclusion of this AGM. The Board of Directors of the Company (the Board), at its meeting held on 05 September, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Singhi & Co., Chartered Accountants, Mumbai (Firm Registration No. 302049E), as Statutory Auditors of the Company in place. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 12th AGM till the conclusion of the 17th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

Singhi & Co. was established by Late R.C Singhi traditionally as an audit firm in 1940. Over the next eight decades, the firm grew into a holistic professional services firm and branched out its presence across major cities in India. The firm has set up strong service verticals in the strategic domains of Assurance, Taxation, Outsourcing, Risk Advisory, Internal Audit, M&A, Business Strategy, Due Diligence and Valuation, Digital Transformation, ESG Advisory and Forensic practice. Firm has over 40 partners and 750 people across India. Firm is also an Independent Member of Moore Global, a top 10 international accounting and advisory firm.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Singhi & Co. and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Singhi & Co., has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5:

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Further, as per the recent amendments to the SEBI Listing Regulations, the appointment of the Secretarial Auditor is required to be made for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Ms. Kala Agarwal, Practicing Company Secretary (Membership No. F5976, CP No. 5356, Peer Review Certificate No. 1098/2021), as the Secretarial Auditor of the Company for a period of five years commencing from 01 April, 2025, to 31 March, 2030, subject to the approval of the members at this AGM.

While recommending the appointment, the Audit Committee and the Board considered factors such as the Auditor's strong industry standing, technical expertise, capability to handle complex and diverse businesses, and prior experience in corporate governance and compliance. Ms. Kala Agarwal is a peer-reviewed professional registered with the Institute of Company Secretaries of India, leading a well-established secretarial practice with expertise across compliance audits, advisory, corporate governance, and assurance services.

The remuneration payable shall be determined by the Board of Directors (or its Committee) in consultation with the Auditor, based on the scope of work, team size, time involvement, and expertise required. Additional fees for statutory certifications and other professional services, if any, will also be determined separately with due approvals. The Auditor has provided written consent to act as the Secretarial Auditor of the Company and confirmed eligibility in accordance with the provisions of the Act and SEBI Listing Regulations.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends

Notice of 12th Annual General Meeting (Contd.)

the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Item No. 6:

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Mr. Abhishek Mishra (DIN: 00288274) was appointed as an Additional Director under the category of Non-Executive Independent Director of the Company with effect from 20 October, 2020. His appointment was subsequently approved by the Members at the Extra Ordinary General Meeting held on 20 October, 2020, for a term of five (5) consecutive years.

In terms of Section 149(10) of the Act, an Independent Director may hold office for a term of up to five (5) consecutive years and shall be eligible for re-appointment for another term of up to five (5) consecutive years, subject to approval of Members by way of a Special Resolution.

The first term of Mr. Abhishek Mishra will expire on 20 October, 2025. Based on the recommendation of the Nomination and Remuneration Committee and pursuant to performance evaluation of Mr. Mishra, the Board of Directors, at its meeting held on 05 September, 2025, approved and recommended his re-appointment as an Independent Director for a second term of five (5) consecutive years commencing from 21 October, 2025, up to 20 October, 2030.

The Board considers that, given his background, expertise, and significant contributions during his tenure, the continued association of Mr. Abhishek Mishra would be beneficial to the Company. Mr. Mishra is a Chartered Accountant by qualification, with specialization in corporate governance and finance. He is also a prominent real estate professional based in Jaipur, associated with Trimurty Landcon (India) Private Limited and other allied ventures, and brings substantial experience in financial oversight and strategic advisory.

The Company has received a declaration from Mr. Mishra confirming that he meets the criteria of independence as

prescribed under the Act and SEBI LODR. In the opinion of the Board, Mr. Mishra fulfills the conditions specified in the Act, rules made thereunder, and SEBI LODR for re-appointment as an Independent Director and is independent of the management.

The Draft letter of appointment of Mr. Abhishek Mishra setting out the terms and conditions of his re-appointment is available for inspection by the Members of the Company.

The Details as required pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards-2 on General Meetings, as applicable are provided as an Annexure to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Abhishek Mishra is, in any way, concerned with or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolution set out at Item No. 6 of the Notice before the Members for their approval by way of Special Resolution.

Item No. 7:

Mr. Deepak Chand Thakur was appointed as the Managing Director of the Company by the members in the Extra Ordinary General Meeting held on 20 October, 2020 for a term of Five [5] years and his present term expires on 20 October, 2020. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on 05 September, 2025 approved the re-appointment of Mr. Deepak Chand Thakur as the Managing Director of the Company for a further period of Five [5] years commencing from 20 October, 2025 to 20 October, 2030, subject to approval of the Members of the Company.

In terms of the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, approval of the Members is required for re-appointment of Mr. Deepak Chand Thakur as Managing Director and for payment of remuneration to him.

Remuneration Structure:

The remuneration payable to Mr. Deepak Chand Thakur as Managing Director will comprise the following components:

Particulars	Proposed Remuneration	Remarks
Basic Salary	₹175,000/-per month	Payable on a monthly basis, subject to annual increments as approved by the Board/NRC.
Allowances	Up to ₹284,373/-per month	Includes House Rent Allowance, Special Allowance, Conveyance Allowance, etc.

Notice of 12th Annual General Meeting (Contd.)

Particulars	Proposed Remuneration	Remarks
Perquisites & Benefits	None	Includes medical reimbursement, leave travel allowance, club fees, company car with driver, telephone, etc., as per Company's policy.
Retirement Benefits	As per Company rules	Contribution to provident fund, superannuation fund, and gratuity fund, in accordance with applicable laws and company policy.
Performance Linked Incentive/ Commission (Variable Pay)	As may be determined by the Board/NRC, subject to the limits prescribed under Section 197 of the Companies Act, 2013 and Schedule V thereto	As may be determined by the Board/NRC, subject to the limits prescribed under Section 197 of the Companies Act, 2013 and Schedule V thereto.
Sitting Fees	Nil	No sitting fees will be paid for attending meetings of the Board or Committees.
Other Benefits	As may be applicable	Reimbursement of business-related expenses actually and properly incurred in the course of duties.

The above remuneration shall be paid as minimum remuneration to Mr. Deepak Chand Thakur in the event of absence or inadequacy of profits in any financial year, subject to compliance with the applicable provisions of the Act and Schedule V thereto.

The Board, based on the recommendation of the NRC, shall have the authority to revise, vary, or amend the remuneration and other terms of appointment of Mr. Deepak Chand Thakur, from time to time, within the overall limits approved by the Members and as permitted under the Act.

Other Information:

- Mr. Deepak Chand Thakur satisfies all the conditions set out in Part I of Schedule V to the Act and is eligible for re-appointment.
- Mr. Deepak Chand Thakur is not disqualified from being appointed as a Director under the Act and has confirmed that he is not debarred or restrained from acting as a director by SEBI or any other authority.
- Mr. Deepak Chand Thakur holds 3,765,137 equity shares in the Company.

In view of the rich managerial experience and leadership of Mr. Deepak Chand Thakur, the Board considers that his continued association as Managing Director will be beneficial and in the best interests of the Company.

A profile of Mr. Deepak Chand Thakur, including nature of expertise, directorships held in other companies, memberships/chairmanships of committees, shareholding

in the Company, etc., pursuant to Secretarial Standard – 2 and Regulation 36 of SEBI (LODR) Regulations, 2015 is annexed to the Notice.

Except Mr. Deepak Chand Thakur and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the resolution as set out in Item No. 7 of the accompanying Notice as a Special Resolution.

Item No. 8:

Mr. Ashish Aggarwal was appointed as the Joint Managing Director of the Company by the members in the Extra Ordinary General Meeting held on 20 October, 2020 for a term of Five [5] years and his present term expires on 20 October, 2020. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on 05 September, 2025 approved the re-appointment of Mr. Ashish Aggarwal as the Joint Managing Director of the Company for a further period of Five [5] years commencing from 20 October, 2025 to 20 October, 2030, subject to approval of the Members of the Company.

In terms of the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, approval of the Members is required for re-appointment of Mr. Ashish Aggarwal as Joint Managing Director and for payment of remuneration to him.

Notice of 12th Annual General Meeting (Contd.)

Remuneration Structure:

The remuneration payable to Mr. Ashish Aggarwal as Joint Managing Director will comprise the following components:

Particulars	Proposed Remuneration	Remarks
Basic Salary	₹175,000/-per month	Payable on a monthly basis, subject to annual increments as approved by the Board/NRC.
Allowances	Up to ₹284,373/-per month	Includes House Rent Allowance, Special Allowance, Conveyance Allowance, etc.
Perquisites & Benefits	None	Includes medical reimbursement, leave travel allowance, club fees, company car with driver, telephone, etc., as per Company's policy.
Retirement Benefits	As per Company rules	Contribution to provident fund, superannuation fund, and gratuity fund, in accordance with applicable laws and company policy.
Performance Linked Incentive/ Commission (Variable Pay)	As may be determined by the Board/NRC, subject to the limits prescribed under Section 197 of the Companies Act, 2013 and Schedule V thereto	As may be determined by the Board/NRC, subject to the limits prescribed under Section 197 of the Companies Act, 2013 and Schedule V thereto
Sitting Fees	Nil	No sitting fees will be paid for attending meetings of the Board or Committees.
Other Benefits	As may be applicable	Reimbursement of business-related expenses actually and properly incurred in the course of duties.

The above remuneration shall be paid as minimum remuneration to Mr. Ashish Aggarwal in the event of absence or inadequacy of profits in any financial year, subject to compliance with the applicable provisions of the Act and Schedule V thereto.

The Board, based on the recommendation of the NRC, shall have the authority to revise, vary, or amend the remuneration and other terms of appointment of Mr. Ashish Aggarwal, from time to time, within the overall limits approved by the Members and as permitted under the Act.

Other Information:

- Mr. Ashish Aggarwal satisfies all the conditions set out in Part I of Schedule V to the Act and is eligible for re-appointment.
- Mr. Ashish Aggarwal is not disqualified from being appointed as a Director under the Act and has confirmed that he is not debarred or restrained from acting as a director by SEBI or any other authority.
- Mr. Ashish Aggarwal holds 3,768,470 equity shares in the Company.

In view of the rich managerial experience and leadership of Mr. Ashish Aggarwal, the Board considers that his continued association as Joint Managing Director will be beneficial and in the best interests of the Company.

A profile of Mr. Ashish Aggarwal, including nature of expertise, directorships held in other companies, memberships/chairmanships of committees, shareholding

in the Company, etc., pursuant to Secretarial Standard – 2 and Regulation 36 of SEBI (LODR) Regulations, 2015 is annexed to the Notice.

Except Mr. Ashish Aggarwal and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the resolution as set out in Item No. 8 of the accompanying Notice as a Special Resolution.

Item No. 9:

The Members of the Company are informed that, in terms of the provisions of Section 197(1) of the Companies Act, 2013 ("the Act"), the remuneration payable to a director who is not a Managing Director, a Whole-Time Director or a Manager, shall not exceed 1% of the net profits of the Company, where there is a Managing Director or Whole-Time Director or Manager.

Further, in accordance with the provisions of Sections 197, 198 and Schedule V of the Act, the overall managerial remuneration payable by a public company to its directors, including managing director and whole-time director and its manager, in respect of any financial year, shall not exceed 11% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act, unless approved by the shareholders.

In the case of the Company, Ms. Savita Vashisht (DIN: 08658850), Executive Director, has been paid remuneration

Notice of 12th Annual General Meeting (Contd.)

during the financial year 2024-25, which has exceeded the limit of 1% of the net profits of the Company as prescribed under Section 197(1) of the Act. However, the remuneration paid remains well within the overall ceiling of 11% of the net profits of the Company as computed under Section 198 of the Act.

The Board, on the recommendation of the Nomination and Remuneration Committee, considered her active role in the business operations and business development functions of the Company. Ms. Vashisht has been consistently involved in expanding the Company's client base, strengthening strategic relationships, and ensuring effective execution of key operational activities. Given her valuable contribution towards the growth, profitability and sustainability of the Company, the Board was of the view that payment of remuneration in excess of the 1% ceiling, but within the overall permissible managerial remuneration limits, is fully justified.

The said remuneration has also been disclosed as a related party transaction in the Notes to the Financial Statements of the Company for the financial year 2024-25 in compliance with Ind AS 24 – Related Party Disclosures.

In terms of Regulation 17 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related party transactions require the approval/review of the Audit Committee and the Board. The remuneration paid to Ms. Savita Vashisht has been duly reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Accordingly, this item is being placed before the Members for their approval to ratify and approve the remuneration paid to Ms. Savita Vashisht for the financial year 2024-25.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Ms. Savita Vashisht, Executive Director, to the extent of her remuneration, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 9 of the Notice before the Members for their approval by way of Special Resolution.

Item No. 10:

The Company is managed under the guidance of a professional and experienced Board of Directors, led by Mr. Deepak Chand Thakur, Chairman & Managing Director, Mr. Ashish Aggarwal, Joint Managing Director, and Ms. Savita Vashisht, Executive Director, who are entrusted

with key executive responsibilities. All three directors are actively involved in steering the Company's strategy, business development, operations, governance, and overall performance.

In recognition of their significant contributions and to ensure continuity of leadership, the Nomination and Remuneration Committee (NRC) and the Board of Directors have recommended the approval of remuneration payable to the aforesaid Executive Directors for a period of five (5) financial years commencing from FY 2025-26 to FY 2029-30, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

While Section 197 read with Section 198 of the Companies Act, 2013 prescribes the overall ceiling of managerial remuneration payable by a company, Regulation 17(6)(e) of the SEBI LODR Regulations requires shareholder approval by way of a **special resolution** in the following cases:

- If the annual remuneration payable to an executive director who is a promoter or member of the promoter group exceeds ₹5 crores or 2.5% of the net profits of the listed entity, whichever is higher; or
- Where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity.

The proposed remuneration structure is well within the overall ceiling under Section 197 of the Act but may exceed the limits prescribed under Regulation 17(6)(e) of the SEBI LODR Regulations, hence the approval of members is sought.

The Board is of the view that the proposed remuneration is fair, reasonable, and commensurate with the roles, responsibilities, and contribution of the Executive Directors. It has been structured to:

- Attract, retain, and motivate competent leadership,
- Reward the Executive Directors for their efforts in driving business growth and value creation,
- Align compensation with the long-term interests of shareholders, and
- Ensure transparency, good governance, and accountability.

The NRC and the Board have considered benchmarks in comparable industry sectors, the scale and complexity of operations, and the Company's growth trajectory while arriving at the proposed remuneration.

Notice of 12th Annual General Meeting (Contd.)

The remuneration shall be paid in accordance with the terms of appointment already approved or as may be revised by the Board/NRC from time to time, subject to compliance with the Company's Remuneration Policy and applicable laws.

Except for the aforesaid Executive Directors and their relatives, none of the other Directors, Key Managerial Personnel, or their relatives are in any way, financially or otherwise, concerned or interested in the resolution.

Details of the Directors as required pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings are annexed to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 10 of this Notice for the approval of members by way of **Special Resolution**.

Annexure A

Details of Director seeking appointment and re-appointment at this AGM:

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director	Deepak Chand Thakur	Ashish Aggarwal	Abhishek Mishra
Director Identification Number (DIN)	06713945	06986812	00288274
Designation and Category of Director	Chairman and Managing Director, CEO and category is Executive Director	Joint Managing Director and category is Executive Director	Independent Director and category is Non-Executive Director
Date of birth	28 December, 1981	12 November, 1977	18 January, 1981
Date of first appointment	26 July, 2014	20 November, 2014	20 October, 2020
Qualifications	Master's in marketing management from University of Mumbai and Bachelor of Commerce from University of Mumbai.	Member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India, completed Bachelor of Commerce from University of Delhi and master's in commerce from Dr. Bhimrao Ambedkar University, Agra.	Chartered Accountant
Brief profile	<p>He is a versatile business manager with competencies in optimizing team dynamics, uniting diverse agenda to common goal and harnessing strategic and operational drivers to deliver results. He is a creative strategist having ability to roll out & implement solution to generate reasonable value for stakeholders. He has worked with M/s. Spanco Limited in the capacity of General Manager-Business Strategy and M/s Frost & Sullivan in the capacity of Senior Research Analyst where he developed and implemented various strategies and organizational growth plans based on impact analysis of existing/projected strategic initiatives. He has over 21 Years of experience. He is responsible for managing business, organizational growth and strategic planning.</p>	<p>He possesses over 21 years of extensive experience in finance, administration & accounting in IT industry and possesses strong ability to make tangible connection between business and its financial performance for effective decision making. He is proficient in handling finance function entailing strategy and business planning, capital budgeting, taxation, commercial operations, working capital management, Statutory compliance and MIS reporting, with ability to improve operations, impact business growth & maximize profits through contributions in financial management, cost reductions and productivity improvement. Previously, he has worked with M/s. Spanco Limited in the capacity of General Manager – Accounts and Finance, where he managed overall accounts and finance functions involving determining financial objectives, implementing systems, policies & procedures to facilitate internal financial controls and also handled different tools for funding such as term loans, project financing, loan/lease financing through leasing companies, corporate loans, etc. He had also worked with M/s. Richa Knits Limited. He heads the business and finance operations of our Company.</p>	<p>He is an Independent Director on the Board of NPST and is a fellow member of the Institute of Chartered Accountants of India. He brings with him over 21 years of rich experience in accounting, finance, and regulatory matters.</p> <p>During his tenure on the Board, he has been instrumental in strengthening NPST's governance framework, internal controls, and compliance systems. His deep understanding of financial reporting and the regulatory environment has helped the Company in ensuring transparency, accountability, and integrity across its operations.</p> <p>Through his independent perspective and professional expertise, he has played a vital role in guiding the management towards responsible corporate conduct and sustainable growth.</p>

Annexure A (Contd.)

Name of the Director	Deepak Chand Thakur	Ashish Aggarwal	Abhishek Mishra
Expertise in specific functional areas	Financial Technology (FinTech) domain	Finance	His core expertise lies in providing advisory services across diverse sectors, with a strong focus on real estate, hospitality, education, and the entertainment industry. He possesses in-depth functional knowledge in accounting, finance, insolvency, and valuation, enabling him to deliver strategic guidance and effective solutions in these domains.
Terms and conditions of appointment/re-appointment	Appointed for a term of 5 Years expiring on 19 October, 2025 and is eligible for re-appointment for a term of 5 years commencing from 20 October, 2025	Appointed for a term of 5 Years expiring on 19 October, 2025 and is eligible for re-appointment for a term of 5 years commencing from 20 October, 2025	Appointed for a term of 5 Years expiring on 19 October, 2025 and is eligible for re-appointment for a term of 5 years commencing from 20 October, 2025.
Directorships held in other companies (excluding Foreign Companies)	3	3	14
Listed Entities from which he/she has resigned as Director in past 3 years	NIL	NIL	NIL
Memberships/Chairpersonships of committees of other companies	NIL	NIL	NIL
Number of Equity Shares held in the Company	3,765,137 equity shares, constituting 19.41%	3,768,470 equity shares, constituting 19.43%	NIL
Relationship with other Directors and KMP of the Company	NIL	NIL	NIL
Person shall not be debarred from holding the Office of Director pursuant to any order	The Director confirms that he is not debarred from holding the office of Director pursuant to any SEBI order	The Director confirms that he is not debarred from holding the office of Director pursuant to any SEBI order	The Director confirms that he is not debarred from holding the office of Director pursuant to any SEBI order

For other details such as number of meetings of the Board attended during FY 2024-25, remuneration last drawn, please refer the Corporate Governance Report which forms part of this Integrated Annual Report.

Board's Report

Dear Shareholders,

The Board of Directors takes immense pleasure, presenting the 12th Annual Report on the performance of the Company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31 March, 2025.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31 March, 2025 is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Sales/Income from Business operations (Gross)	17,312.17	12,751.16	17,320.77	12,755.22
Other Income	718.44	261.48	741.22	269.12
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	6,756.42	4,547.39	6,757.68	4,549.13
Less: Depreciation/Amortization/Impairment	688.04	959.89	688.23	959.90
Profit/loss before Finance Costs, Exceptional items and Tax Expense	6,068.38	3,587.50	6,069.49	3,589.23
Less: Finance Costs	34.31	32.05	34.31	32.06
Profit/loss before Exceptional items and Tax Expense	6,034.07	3,555.46	6,035.14	3,557.17
Add/(less): Exceptional items	0	0	0	0
Profit/loss before Tax Expense	6,034.07	3,555.46	6,035.14	3,557.17
Less: Tax Expense (Current & Deferred)	1,513.86	867.48	1,515.01	867.92
Profit/loss for the year (1)	4,520.21	2,687.98	4,520.13	2,689.25
Total Comprehensive Income(2)	(17.17)	(10.45)	(17.17)	(10.45)
Total (1+2)	4,503.04	2,677.53	2,803.13	2,678.88
Balance of profit/loss for earlier years	-	-	-	-
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Less: Issue of Bonus Share	-	-	-	-
Less: Transfer to Reserves	4,520.21	2,687.98	4,520.13	2,689.25
Less: Dividend paid on Equity Shares	-	-	-	-
Less: Dividend paid on Preference Shares	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	-	-	-	-
Earnings per share (Basic)	23.31	13.87	23.31	13.87
Earnings per share (Diluted)	23.28	13.85	23.27	13.85

STATE OF COMPANY'S AFFAIRS

Business Operations

In FY 2024-25, NPST made significant strides in product innovation, platform scalability, and market expansion. We unveiled EvoK 3.0, our next-generation Payment Platform-as-a-Service (PPaaS), at the Global Fintech Fest. Built to power diverse payment use cases for banks, NBFCs, and fintechs, EvoK 3.0 is now being adopted across key players. We partnered with NSDL Payments Bank for merchant payouts and a leading private bank for online acquiring, offering flexible settlement capabilities to Payment Aggregators. Our collaboration with Mahindra Finance to

deliver the EvoK SDK enables seamless financial service integration into their applications. NPST was also awarded a multi-year contract by the Central Bank of India to support the national rollout of their Qynx Offline Payments initiative, securing a 40% deployment share across 4,600+ branches.

To enhance delivery models, we rolled out a Hosted Deployment Model for banks under our TSP line of business, helping reduce total cost of ownership and accelerating go-to-market timelines. In the RegTech space, we secured mandates from Cosmos Bank for our Online Dispute Resolution platform, and from three banks and a leading payment aggregator for our Risk Intelligence Decisioning

Board's Report (Contd.)

Platform (RIDP), which enables proactive merchant-level fraud detection.

Our Digital Banking suite continued to see strong adoption, with Kerala Gramin Bank and Karnataka Gramin Bank onboarding our flagship Banking Super App. We also won our first order for an interoperable Internet and Mobile Banking platform, setting the stage for early market leadership. On the infrastructure front, we were awarded a UPI switching contract by Spice Money and selected by Gujarat State Cooperative Bank to deploy switching infrastructure, further strengthening our cooperative banking network.

In UPI innovation, NPST partnered with Hyperface to enable real-time credit issuance via UPI and went live with a leading Public Sector Bank for UPI on Credit, cementing our position in the emerging credit ecosystem. We also expanded our hardware partnerships to integrate SoundBox solutions, enhancing UPI acceptance infrastructure. Finally, FY 25 marked our first global foray in Digital Public Infrastructure (DPI) with an order from a regulated African entity to build national-scale payment infrastructure, unlocking long-term international growth potential.

Financial Performance

Our Company has generated revenue from its operations amounting to ₹17,312.17/- Lakhs in FY 2024-25 as compared to ₹12,751.16/- in FY 2023-24. The total revenue year on year percentage has increased by 35.77%.

The net profits of the Company have also increased to ₹4,520.25/- Lakhs in FY 2024-25 from ₹2,687.97/- Lakhs in FY 2023-24 which has given year on year yield 69.28%. Further the Directors are desirous of even better opportunities and favorable growth prospects in coming future.

TRANSFER TO RESERVES

The Board of Directors of the Company has not transferred any amount to its General Reserve during the Financial Year 2024-25.

DIVIDEND

The Board of Directors of the Company has recommended the declaration of a final dividend of ₹2/- (Rupees Two only) per equity share of face value ₹10/- each for the financial year ended 31 March, 2025 at their meeting held on 27 May, 2025.

The proposed final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The recommendation reflects the Company's commitment to delivering consistent value to its shareholders and sharing the fruits of its growth and profitability. It also

reinforces NPST's long-term vision of sustainable wealth creation while maintaining a prudent balance between rewarding shareholders and retaining earnings to support future growth.

The dividend has been recommended in accordance with the provisions of Section 123 of the Companies Act, 2013, read with the applicable rules made thereunder.

*The exact dividend payout amount will be calculated based on the paid-up share capital as on the record date.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

COST AUDIT

The provision of section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable to the Company.

SHARE CAPITAL AND OTHER CHANGES

During the Financial Year 2024-25, the capital structure of the Company is: -

1. Authorized Share Capital

The Authorized Share Capital of the Company as on 31 March, 2025 stands at ₹250,000,000/- (Rupees Twenty-Five crores Only) divided into 25,000,000 (Two crores fifty Lakhs) Equity Shares of ₹10/- each.

2. Paid-up Share Capital

The Paid-up Share Capital of the Company as on 31 March, 2025 stands at ₹193,899,000/- (Rupees Nineteen crores Thirty-Eight Lakhs Ninety-Nine Thousand Only) divided into 19,389,900 (One crores Ninety-Three Lakhs Eighty-Nine Thousand Nine Hundred Only) equity shares of ₹10/- each.

3. Preferential Issue

During the year, the Company has not increased its issued and paid-up equity share capital by making any preferential issue of shares.

4. Right Issue

During the year, the Company has not increased its issued and paid-up equity share capital by making any right issue of shares.

5. Bonus Issue

During the year, the Company has not issued bonus shares.

Board's Report (Contd.)**6. Issue of Equity Shares with Differential Rights**

Company does not have Equity Shares with differential rights and have not issued any shares with differential rights during the financial year 2024-25.

7. Issue of Sweat Equity Shares

During the Financial Year no shares were issued as Sweat Equity Shares under any Scheme.

8. Issue of Employee Stock Options

During the financial year, the Nomination and Remuneration Committee did not grant any stock options under the Employee Stock Option Plan (ESOP). However, the Company allotted 3,900 equity shares under the ESOP scheme as part of the first tranche, pursuant to the approval granted by the Board of Directors at its meeting held on 17 October, 2024.

The Nomination and Remuneration Committee of the Company administers and monitors the NPST ESOP scheme in accordance with the applicable SEBI regulations.

The disclosure as required Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed to this report as **Annexure-I**.

9. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There was no provision made of the money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

10. Splitting/Sub Division of shares

No splitting/sub division of shares was done during the financial year 2024-25.

11. Further Issue of Shares Through Initial Public Offer and Listing of Shares

No further issue of shares has taken place in the current reporting period.

CHANGE IN THE NAME OF THE COMPANY

During the financial year, there has been no change in the name of the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

DEPOSITS

Company has complied with section 73 of The Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment. Hence the requirement of furnishing the details of the deposits which are not in compliance with chapter V of the Act is not applicable.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any Associate Company/ Joint Venture, however, has two Subsidiaries namely **"SSK Citizen Services Private Limited"** and **"Timepay Digital Infotech Private Limited"**.

SSK Citizen Services Private Limited ("SSK")**Corporate Information**

SSK Citizen Services Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated 20 April, 2015 bearing Corporate Identification Number U72300MH2015PTC263632 issued by Registrar of Companies, Mumbai.

Capital Structure and Shareholding Pattern of SSK

The authorized share capital of SSK is ₹500,000/- divided into 50,000 equity shares of ₹10/- each. It's issued, subscribed and the paid-up equity share capital is ₹100,000/- divided into 10,000 equity shares of ₹10/- each. The shareholding pattern of SSK as on 31 March, 2025 is as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage
1	Network People Services Technologies Ltd.	9,980	99.80%
2	Ashish Aggarwal	10	0.10%
3	Deepak Chand Thakur	10	0.10%
Grand Total		10,000	100.00%

Board's Report (Contd.)

Board of Directors of SSK

Board of Directors of SSK as on 31 March, 2025:

- Deepak Chand Thakur
- Ashish Aggarwal
- Rajiv Kumar Aggarwal
- Dinesh Chandra Deo

Timepay Digital Infotech Private Limited

Corporate Information

Timepay Digital Infotech Private Limited was incorporated as a Private Limited Company under the provisions of the

Companies Act, 2013 vide Certificate of Incorporation dated 03 November, 2023 bearing Corporate Identification Number U62099MH2023PTC413277 issued by Registrar of Companies, Mumbai.

Capital Structure and Shareholding Pattern

The authorized share capital is ₹75,000,000/- divided into 7,500,000 equity shares of ₹10/- each. It's issued, subscribed and the paid-up equity share capital is ₹50,000,000/- divided into 5,000,000 equity shares of ₹10/- each. The shareholding pattern as on 31 March, 2025 is as mentioned below:

Sr. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Network People Services Technologies Ltd.	4,250,000	85.00%
2	Ashish Aggarwal	250,000	05.00%
3	Deepak Chand Thakur	250,000	05.00%
4	Savita Vashist	250,000	05.00%
Grand Total		5,000,000	100.00%

Board of Directors

Board of Directors as on 31 March, 2025:

- Deepak Chand Thakur
- Savita Vashist
- Ashish Aggarwal

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The statement containing the salient features of the financial statement of the Company's Subsidiary namely **SSK Citizen Services Private Limited ("SSK")** and **Timepay Digital Infotech Private Limited** is mentioned in AOC-1 annexed to this report as **Annexure-II**.

REGISTRAR & SHARE TRANSFER AGENTS

The Company has appointed **M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** as its Registrar & Share Transfer Agent.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions that were entered into by the Company during the Financial Year were in Ordinary Course of the Business and on Arm's Length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 is disclosed in Form AOC-2 in **Annexure-III** is annexed to this report.

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement is disclosed in the financials.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following are the changes in directors and KMP of our Company during the FY 2024-25:

DIN/PAN	Name	Date of event	Nature of event	Reason
07063686	Ram Nirankar Rastogi	12 April, 2024	Appointment	Independent Director
BPKPS7604J	Chetna Chawla	21 May, 2024	Appointment	Company Secretary and Compliance Officer

Board's Report (Contd.)

Composition of Board of Directors:

Our Company comprises of Six (6) Directors as on 31 March, 2025, including three (3) Executive Directors and three (3) Non-Executive Directors which are Independent Directors.

The Board structure of the Company comprises of following Directors and KMP as on 31 March, 2025.

DIN/PAN	Name	Designation
06713945	Deepak Chand Thakur	Chairman & Managing Director
06986812	Ashish Aggarwal	Joint Managing Director
08658850	Savita Vashist	Executive Director
00288274	Abhishek Mishra	Independent Director
09205373	Panchi Samuthirakani	Independent Director
07063686	Ram Nirankar Rastogi	Independent Director
ADXPN1812F	Inder Kumar Naugai	Chief Financial Officer (KMP)
BPKPS7604J	Chetna Chawla	Company Secretary and Compliance Officer (KMP)

None of the Directors on the Board of the Company as stated above for the Financial Year ended 31 March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The certificate for non-disqualification is attached as **Annexure-IV**

Directors Liable to Retire by Rotation and be eligible to get Re-Appointed

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, **Ashish Aggarwal (DIN: 06986812)** an Executive Director of the Company, is liable to get retire by rotation, and being eligible offers himself for re-appointment at the ensuing AGM of the Company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

Independent Directors

Mr. Abhishek Mishra (DIN: 00288274) was appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years, in the Extra-Ordinary General meeting held on 20 October, 2020. The Board of directors in its meeting held on 05 September, 2025 recommends to appoint him for a second term of 5 (five) consecutive years at the ensuing annual general meeting.

Mrs. Panchi Samuthirakani (DIN: 09205373) was appointed as Independent Non-Executive Director on 25 September, 2023, for a term of 5 years.

Mr. Ram Nirankar Rastogi (DIN: 07063686) was appointed as Independent Non-Executive Director on 12 April, 2024, for a term of 5 years.

Managing Director, CFO and CS

Mr. Deepak Chand Thakur (DIN:06713945) was appointed as Chairman and Managing Director and

Mr. Ashish Aggarwal (DIN:06986812) was appointed as Joint Managing Director of the Company with effect from 20 October, 2020 for a term of five years. The Board of Directors in its meeting held on 05 September, 2025 recommended to re-appoint Mr. Deepak Chand Thakur as the Chairman and Managing Director & Mr. Ashish Aggarwal as the Joint Managing Director of the Company for a period of 5 years; at the ensuing Annual General Meeting. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

Mr. Inder Kumar Naugai was appointed as the Chief Financial Officer (CFO) of the Company with effect from 26 August, 2020, as per the provisions of the Companies Act 2013. He handles finance and accounts of the Company.

Mrs. Chetna Chawla, M.No: A64291, has been appointed as Company Secretary & Compliance Officer of the Company with effect from 21 May, 2024.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be Independent Directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The confirmations were placed before and noted by the Board.

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

Board's Report (Contd.)

During the year, the Board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	12 April, 2024	5	4
2	24 April, 2024	6	5
3	21 May, 2024	6	6
4	05 June, 2024	6	6
5	22 July, 2024	6	6
6	17 October, 2024	6	6
7	02 December, 2024	6	5
8	13 February, 2025	6	6

Mr. Ram Nirankar Rastogi (DIN: 07063686) was appointed as Independent Non-Executive Director on 12 April, 2024, for a term of 5 years.

Frequency and Quorum at these Meetings were in conformity with the provisions of the Companies Act, 2013. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MEETINGS OF INDEPENDENT DIRECTORS

In Compliance with the Companies Act, 2013 and Secretarial Standards issued by Council of ICSI, the Independent Directors of the Company are required to hold at least one meeting in a calendar year without the attendance of Non-Independent Directors and Members of Management. Such meeting of Independent Directors of the Company was held on 17 October, 2024.

Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Independent Director on being appointed are made familiar to the business and its operations and also about their roles and responsibilities through presentations/ programs conducted by the Company.

All Independent Directors were present at the meeting of Independent Directors held on **17 October, 2024**

Name of the Member	Position	Status
Mr. Abhishek Mishra	Chairman	Non-Executive Independent Director
Mrs. Panchi Samuthirakani	Member	Non-Executive Independent Director
Mr. Ram Nirankar Rastogi	Member	Non-Executive Independent Director

DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION

The Company has devised a Policy for Directors-appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both Non-Executive Directors and Executive Directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is available on the website of the Company at the link <https://www.npstx.com/investor-desk/>

COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee

Details of all the Committees:

1. Audit Committee:

Audit Committee, as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; was constituted by the Board of Directors in their meeting held on 05 November, 2020. The Audit Committee consists of 4 members as on 31 March, 2025. The Company Secretary and Compliance Officer will serve as the Secretary of the Committee.

Board's Report (Contd.)

The composition of the Audit committee as on 31 March, 2025, is as follows:

DIN	Name	Designation	Status
00288274	Abhishek Mishra	Chairman	Independent Director
09205373	Panchi Samuthirakani	Member	Independent Director
06986812	Ashish Aggarwal	Member	Executive Director
07063686	Ram Nirankar Rastogi	Member	Independent Director

Further, Mr. Ram Nirankar Rastogi (DIN: 07063686) was appointed as a member of Audit Committee on 24 April, 2024.

During the year under review, the Audit Committee of the Company met Five times and the details are as follows:

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	12 April, 2024	3	3
2.	24 April, 2024	3	3
3.	22 July, 2024	4	4
4.	17 October, 2024	4	4
5.	13 February, 2025	4	4

2. Nomination and Remuneration Committee:

Nomination and Remuneration Committee, as per Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; was constituted by the Board of Directors in their meeting held on 05 November, 2020. The Committee consists of 4 members as on 31 March, 2025. The Company Secretary and Compliance Officer serves as the Secretary of the Committee. The composition of the Nomination & Remuneration committee as on 31 March, 2025, is as follows:

DIN	Name	Designation	Status
00288274	Abhishek Mishra	Chairman	Independent Director
09205373	Panchi Samuthirakani	Member	Independent Director
06713945	Deepak Chand Thakur	Member	Executive Director
07063686	Ram Nirankar Rastogi	Member	Independent Director

Further, Mr. Ram Nirankar Rastogi (DIN: 07063686) was appointed as a member of Nomination and Remuneration Committee on 24 April, 2024.

During the year under review, the Nomination and Remuneration Committee of the Company met four times and the details are as follows:

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	12 April, 2024	3	2
2.	21 May, 2024	4	3
3.	21 August, 2024	4	4
4.	17 October, 2024	4	4

3. Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee, as per Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; was constituted by the Board of Directors in their meeting held on 05 November, 2020. The Committee consists of 3 members as on 31 March, 2025. The Company Secretary and Compliance Officer serves as the Secretary of the Committee. The composition of the Stakeholder's Relationship Committee as on 31 March, 2025 is as follows:

DIN	Name	Designation	Status
00288274	Abhishek Mishra	Chairman	Independent Director
09205373	Panchi Samuthirakani	Member	Independent Director
06986812	Ashish Aggarwal	Member	Executive Director

Board's Report (Contd.)

During the year under review, the said Committee of the Company met one time and the details are as follows:

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	28 March, 2025	3	2

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of The Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- In the preparation of the annual accounts for the year ended 31 March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures and there are no material departures from the same;
- The Directors had 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 as at 31 March, 2025 and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance is given as a separate section in the Annual Report.

AUDITORS OF THE COMPANY

Statutory Auditors

M/s Keyur Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 141173W), were appointed as the Statutory Auditors of the Company at the 7th Annual General Meeting held on 24 December, 2020, for a term of five consecutive years, to hold office from the conclusion of the

said AGM until the conclusion of the 12th Annual General Meeting to be held in the year 2025. Upon completion of their tenure at the ensuing 12th AGM, their term shall come to an end in accordance with the provisions of the Companies Act, 2013.

In view of the completion of the term of M/s Keyur Shah & Co., the Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of Singhi & Co. Chartered Accountants (Firm Registration No.: 302049E), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 12th AGM until the conclusion of the 17th Annual General Meeting, subject to the approval of the members at the ensuing AGM.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors had appointed **Mrs. Kala Agarwal, Company Secretary in Practice, Mumbai (Mem. No.: 5976)** as a Secretarial Auditor to conduct Secretarial Audit for a period of five consecutive years in the meeting of the board of directors held on 27 May, 2025. The Secretarial Audit Report for the financial year ended 31 March, 2025, is annexed to this Report as **Annexure-V**.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors in their meeting held on 27 May, 2025 had appointed **M/s RVA & Associates LLP, Chartered Accountant, Mumbai (M.No.:115003W)**, as Internal Auditors to conduct Internal Audit for the financial year 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors of the Company in their Audit Report.

Board's Report (Contd.)

Further, the Secretarial Auditor of the Company rendered their Audit Report without any qualifications, reservations, adverse remarks, or disclaimers.

CORPORATE SOCIAL RESPONSIBILITY

NPST's CSR initiatives are in accord with the stipulations of Section 135 of Companies Act, 2013. A concise overview of the Company's CSR policy, along with the initiatives pursued during the year, is delineated in **Annexure-VI** of this report, adhering to the format prescribed by the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy can be accessed on the Company's website at www.npstx.com/investor-desk/policies

RISK MANAGEMENT POLICY

As of 31 March, 2025, the Company ranked among the top 1000 listed entities as per the market capitalization. Consequently, in accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is mandated to establish a Risk Management Committee. This committee was constituted during the Board meeting held on 22 July, 2024, and the details of its formation are available on the Company's website.

The composition of the Risk Management Committee as on 31 March, 2025 is as follows:

DIN	Name of the Member and designation	Position
09205373	Panchi Samuthirakani – Independent Director	Chairperson
07063686	Ram Rastogi – Independent Director	Member
08658850	Savita Vashist – Executive Director	Member
	Inder Kumar Naugai – Chief Financial Officer	Member
	Prashant Rao – Chief Business Operations	Member

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

INTERNAL FINANCIAL CONTROLS

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company has successfully migrated from the SME Platform of the National Stock Exchange of India Limited (NSE) to the Main Board of both NSE and BSE Limited, with effect from 30 April, 2025. This migration represents a significant achievement in the Company's growth trajectory and enhances its visibility in the capital markets.

Further, in continuation of the implementation of the ESOP scheme, the Board of Directors, at its meeting held on 27 May, 2025, approved the allotment of 5,350 equity shares under the "NPST Employee Stock Option Plan 2023" as part of the second tranche, pursuant to the exercise of stock options granted to eligible employees for the tranche ended on 31 March, 2025.

The Members of the Company, at the Extra Ordinary General Meeting held on 28 August, 2025, approved a preferential issue of 1,446,500 (Fourteen Lakhs Forty-Six Thousand Five Hundred) equity shares to Tata Mutual Fund at a price of ₹2,074/- (Rupees Two Thousand Seventy Four only) per share, aggregating to ₹3,000,041,000/- (Rupees Three Hundred crores and Forty-One Thousand only). The allotment of the said shares is in progress as on the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the FY 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE GOVERNANCE

The Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Statutory Auditor, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, the Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of

Board's Report (Contd.)

the Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2024-25, describing the initiatives taken by the Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by the Company.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of The Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March, 2025, will be available on the website of the Company at <https://www.npstx.com/investor-desk/annual-return/> once it is filed with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The details of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

Pursuant to the amendments in Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as **Annexure-VII**.

Apart from that, there are no employees in the Company whose particulars are required to be disclosed in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the report.

DISCLOSURE FOR AMOUNTS RECEIVED FROM DIRECTORS AND RELATIVES OF DIRECTORS

During the FY 2024-25, the Company has not received/borrowed any amount from its Directors or their Relatives.

HUMAN RESOURCE DEVELOPMENT

The Company had 323 employees as of 31 March, 2025, on a standalone basis. The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-VII** of this report.

VIGIL MECHANISM & WHISTLE BLOWER

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at the link <https://www.npstx.com/investor-desk/policies/>

DIVIDEND DISTRIBUTION POLICY

In accordance with the requirements of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Dividend Distribution Policy. The Policy sets out the parameters to be considered for declaring dividend and is available on the website of the Company at the following link: <https://www.npstx.com/investor-desk/policies/>

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are attached as **Annexure-VIII** to this Report.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE AND MATERNITY BENEFITS ACT, 1961

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal)

Board's Report (Contd.)

Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment (POSH) Policy, also available on the website of the Company at the link <https://www.npstx.com/investor-desk/policies/and> has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external member with relevant experience. The ICs, presided by women in senior positions, conduct the investigations and make decisions at the respective locations.

The Company has zero tolerance towards sexual harassment of Women at workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- a) Number of complaints received during the year: NIL
- b) Number of complaints disposed off during the year: NIL
- c) Number of cases pending at the end of the year: NIL
- d) Number of complaints pending for more than 90 days: NIL

It is also confirmed that Company is complying with the provisions relating to the Maternity Benefit Act, 1961.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website <https://www.npstx.com/investor-desk/policies/>

INVESTOR GRIEVANCE REDRESSAL

The Company firmly believe that maintaining transparent and effective communication with our shareholders is crucial for fostering trust and long-term partnerships. We

recognize the significance of promptly addressing any concerns or grievances raised by our valued investors. Our dedicated Investor Grievance Redressal Mechanism ensures that every grievance is handled with the utmost care and resolved in a fair and transparent manner. There were zero complaints registered for the current reporting period.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

OTHER STATUTORY DISCLOSURES

No disclosure or reporting is made with respect to the following items, as there were no transactions during FY 2024-25:

- The issue of equity shares with differential rights as to dividend, voting or otherwise;
- In terms of the provisions of Section 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on 31 March, 2025;
- No fraud under Section 143(12) of the Act has been reported by the Auditors to the Audit Committee or the Board or Central Government;
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees;
- There was no change in the nature of business;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of one-time settlement with any Bank or Financial Institution;
- Executive Directors of the Company have not received any remuneration or commission from any of its subsidiaries;
- There was no revision in the financial statements;
- There are no significant or material orders were passed by the regulators or courts or tribunals which impact the going operations in future;
- The Company is not required to maintain cost records under Section 148 of the Act; and

Board's Report (Contd.)

- The Company has not made any downstream investments during the year under review and a certificate from the Statutory Auditors has been obtained in this regard;
- There was no instance wherein the Company failed to implement any corporate action within the statutory time limit; and
- The Company has not made any political party contribution under Section 182 of the Act.

CFO AND CEO CERTIFICATION

The Company has obtained Compliance Certificate from Mr. Inder Kumar Naugai, Chief Financial Officer of the Company and from Mr. Deepak Chand Thakur, Chairman and Managing Director of the Company pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25 attached as **Annexure-IX** to this Report.

ACKNOWLEDGEMENT

The Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

For and on behalf of the Board of Directors
Network People Services Technologies Ltd.

Place: Thane
Date: 05 September, 2025

Sd/-
Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945

CSR Initiatives

At NPST, we believe in creating meaningful impact through purposeful action. Our CSR initiatives reflect our commitment to diversity, inclusion, sustainability, and community well-being. We recognize that small steps, when taken collectively, can drive significant change. Guided by this belief, we partner with credible foundations to deliver programs that are both impactful and aligned with our values.

In FY 2024–25, our CSR efforts focused on empowering women through financial literacy, advancing preventive healthcare, and promoting environmental sustainability. Each initiative demonstrates how we integrate compassion, responsibility, and innovation into our approach, strengthening communities while contributing to national priorities and the UN Sustainable Development Goals.

Empowering Communities through Ladli Foundation

In FY 2024–25, NPST directed its CSR efforts towards advancing women's financial literacy through a partnership with the Ladli Foundation, a nationally recognized grassroots non-profit. The initiative focused on equipping women from underserved communities with the knowledge and confidence to manage their finances and actively engage with the formal banking ecosystem. NPST contributed ₹ 22,34,666 towards this program, underscoring our commitment to fostering inclusive growth and empowering women through financial education.

The program focused on practical aspects of financial education, including household budgeting, savings, responsible use of credit, and long-term financial planning. In addition, sessions on safe banking practices and digital payments helped women adopt secure and efficient methods of managing money in their daily lives.

By supporting this initiative, NPST contributed to strengthening women's financial independence, improving household resilience, and fostering inclusion in the digital economy. This aligns with our broader vision of creating meaningful social impact through financial empowerment and inclusive growth.

Cervical Cancer Vaccination Project with Prabha Devi Cancer Research Charitable Foundation

In FY 2024–25, NPST supported the Prabha Devi Cancer Research Charitable Foundation, Delhi, with a contribution of ₹ 7.50 Lakhs towards its Cervical Cancer Awareness and Vaccination Program. The initiative focused on protecting women and girls from underserved communities in the NCR region, including Indirapuram, Vasundhara, and Vaishali.

Through this support, the Foundation organized awareness sessions and vaccination drives for 100 beneficiaries, addressing one of the most preventable yet underdiagnosed forms of cancer among women. The program not only provided access to life-saving vaccines but also encouraged early screening and greater awareness of preventive healthcare.

By contributing to this cause, NPST reinforced its commitment to women's health and community well-being.

This initiative reflects our belief that investing in preventive healthcare creates long-term social impact, enabling women to lead healthier and more fulfilling lives while building stronger, more resilient communities.

Tree Plantation with SankalpTaru: One Employee, One Tree

NPST extended its CSR efforts to environmental sustainability through a partnership with the SankalpTaru Foundation. Under the initiative One Employee, One Tree, we planted 350 fruit-bearing trees, symbolizing the contribution of each NPST employee.

The trees were planted across Maharashtra, Bihar, Tamil Nadu, Karnataka, and Assam, as part of SankalpTaru's Rural Livelihood Model, which integrates ecological restoration with livelihood enhancement. By planting on farmers' fields, the initiative provides long-term income support through fruit harvests while also contributing to biodiversity and climate resilience.

Each tree is geo-tagged and photographed to ensure transparency and traceability of impact. Through this program, NPST combined employee participation with measurable community benefit, supporting rural households, strengthening ecological balance, and reinforcing our vision of responsible and sustainable growth.

Employee-Led CSR Initiatives

At NPST, we believe that meaningful impact is created not only through corporate initiatives but also through the active participation of our employees. In addition to company-led programs, our people have consistently demonstrated their commitment to inclusion, compassion, and community development.

Eid Celebrations: A Fusion of Festivity and Purpose

For two consecutive years, FY 2023–24 and FY 2024–25, employees celebrated Eid by setting up food stalls and sharing homemade dishes. All transactions were conducted via our in-house TimePay application, combining festivity with digital innovation. Contributions of ₹ 35,838 in FY 2023–24 and ₹ 69,492 in FY 2024–25 were donated to YODA (Youth Organization in Defense of Animals), supporting causes of animal welfare and women empowerment.

Goonj Donation Drive

Employees actively participated in a donation drive with Goonj Foundation, contributing clothes and other essentials to underserved communities. This initiative reflected NPST's culture of empathy and respect.

PadCare: Prioritizing Women's Wellness

Since 2023, NPST has installed sanitary napkin vending machines across offices. The nominal proceeds are channeled towards rural education for girls, reinforcing our dual focus on employee well-being and women's empowerment in communities.

Annexure-I

Disclosure as required under Regulation 14 read of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

A.	Relevant disclosures in terms of accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer to the Audited Standalone and Consolidated Financial Statements as at the end of the financial year 2024-25 uploaded on the website of the Company.
B.	Diluted EPS(Consolidated) on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by Central Government or any other relevant accounting standards as prescribed from time to time.	The diluted EPS pursuant to issue of shares is ₹23.28 as on 31 March, 2025. No. of Options outstanding as on 31 March, 2025: 33,700 Shares
C.	Details related to ESOS	
i.	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:	Presently the Company has only one Employee Stock Option Scheme, namely NPST ESOP-2023 which was amended on 28 March, 2023 to align the Scheme with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014
	a. Date of Shareholder's approval	Monday, 27 March, 2023
	b. Total No. of Options approved under ESOP	150,000 (One Lakh Fifty Thousand Only) stock options.
	c. Vesting Requirements	Options granted under ESOP 2023 shall vest at the end of 1 (one) year from the date of Grant. Vesting of Option would be subject to continued employment with the Company and its Subsidiary Company(ies). The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee. Vesting of options would be subject to continued employment with the Company and/or its Subsidiary companies and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
	d. Exercise Price or pricing formula	The Exercise price per option shall of ₹10 (Rupees Ten only).
	e. Maximum term of Options granted	Options granted under NPST ESOP 2023 shall be capable of being exercised within a period of 2 (two) years from the date of Vesting of the respective Employee Stock Options.
	f. Source of shares (primary, secondary or combination)	Primary issue of shares.
	g. Variation in terms of Options	No variation in terms of options has been made in the current Financial year.
ii.	Method used to account for ESOS–Intrinsic or Fair value	Fair value
iii.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using Binomial Option Pricing Model.

Annexure-I (Contd.)

iv.	Option movement during the year:	
	a. Number of options outstanding at the beginning of FY 2024-25	150,000 (One Lakh fifty thousand only) stock options
	b. Number of Options granted during FY 2024-25	NIL
	c. Number of options forfeited/lapsed during FY 2024-25	NIL
	d. Number of options vested during FY 2024-25	37,600
	e. Number of options exercised during FY 2024-25	3,900 Equity Shares
	f. Number of shares arising as a result of exercise of options	3,900 Equity Shares
	g. Money realized by exercise of options (₹), if scheme is implemented directly by the Company	₹39,000
	h. Loan repaid by the Trust during the year from exercise price received	Not applicable
	i. Number of options outstanding at the end of FY 2024-25	33,700
	j. Number of options exercisable (vested) at the end of FY 2024-25	33,700
v.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	<p>(i) Weighted average exercise price of options granted during the year whose: -</p> <p>a. Exercise price equals market price: N.A.</p> <p>b. Exercise price is greater than market price: N.A.</p> <p>c. Exercise price is less than the market price: ₹10</p> <p>(ii) Weighted average fair value of options granted during the year whose: -</p> <p>a. Exercise price equals market price: N.A.</p> <p>b. Exercise price is greater than market price: N.A.</p> <p>c. Exercise Price is less than Fair Market Price: 2,815.48 as 30 September, 2024</p>
vi.	<p>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to</p> <p>(a) Senior Managerial Personnel;</p> <p>(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and</p> <p>(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</p>	During the year 2024-25, the Company has not granted any shares to the employees
vii.	<p>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz.</p> <p>(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p>	<p>The valuation of Stock options is carried out on the basis of following provisions, assumptions and information with respect to use of Binomial Option Pricing Model:</p> <ul style="list-style-type: none"> Schedule III of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 The Grant date has been decided as 06 February, 2023 and is also the date of the Valuation of Stock options The Call option can be exercised any time during the exercise period

Annexure-I (Contd.)

(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	<ul style="list-style-type: none"> • Market Price of Equity Shares of the Company has been taken as an average of Opening and Closing Price as on 06 February, 2023 and has been taken at ₹323.78/-. • The Exercise Price has been taken at the discretion of the Company and is ₹10/- which is the Face value of Equity shares issued by the Company. • The expected life of the option is 3 years with 1 year of Vesting period and 2 years of Exercise period. • The Company has recommended dividend for the FY 2024-25 at ₹2 per equity share at the meeting of Board of Directors held on 27 May, 2025 which is subject to Shareholders' approval at the ensuing Annual General Meeting. • The Volatility of the stock has been calculated as the annualized Standard deviation of daily return of stock for the period of 1 years. • Risk-free rate is derived from the 10 Year Government Bond (G-Sec) Yield as at 06 February, 2023. • It has been assumed that the Company will comply with all the applicable statutory requirements in the future. • The option can be exercised anytime up to expiration. • The model assumes binomial distribution of stock prices. The basic premise is that at any given point of time, the share price can move in two directions to two different possible outcomes. • The model involves creation of different nodes over different time intervals. • At each node, expected share price is calculated with expected option value. <p>Historical Volatility-It is the measure of amount by which the price has fluctuated in the past. The measured volatility used in the Binomial option pricing model is the annualized standard deviation of the continuously compounded rate of return of the stock over a period of time.</p> <p>In this case, volatility has been computed based on prices of past 1 years.</p>
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Annexure-II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	SSK Citizen Services Private Limited	Timepay Digital Infotech Private Limited
2.	The date since when subsidiary was acquired	20 April, 2015	03 November, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital in rupees	100,000	50,000,000
6.	Reserves & surplus	264,906	440,962
7.	Total assets	7,185,330	50,993,324
8.	Total Liabilities	7,185,330	50,993,324
9.	Investments	0	0
10.	Turnover	860,457	2,278,345
11.	Profit before taxation	(347,483)	(455,388)
12.	Provision for taxation	0	115,087
13.	Profit after taxation	(347,483)	(340,301)
14.	Proposed Dividend	0	0
15.	Extent of shareholding (In percentage)	99.80%	85%

Notes:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Annexure-II (Contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of The Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate/Joint Ventures held by the Company on the year end	-
No. of Shares	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding (In percentage)	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

Notes:

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors
Network People Services Technologies Ltd.

Place: Thane
Date: 05 September, 2025

Sd/-
Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945

Annexure-III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the
Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of The Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
1.	SSK Citizen Private Limited (Associate/Sister concern/Enterprise)	Services received	12 months	Transaction entered between the parties are in ordinary course of business amounting to ₹20,000/-	-	-

For and on behalf of the Board of Directors
Network People Services Technologies Ltd.

Sd/-

Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945

Place: Thane

Date: 05 September, 2025

Annexure-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Network People Services Technologies Ltd.
Off No.427/428/429, A-Wing, NSIL, Lodha Supremus II,
Road No.22, Wagle Industrial Estate,
Thane (W)-400604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Network People Services Technologies Ltd. CIN L74110MH2013PLC248874 and having registered office at Off No.427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No.22, Wagle Industrial Estate, Thane (W)-400604. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31 March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Abhishek Mishra	00288274	20 October, 2020
2	Mr. Deepak Chand Thakur	06713945	26 July, 2014
3	Mr. Ashish Aggarwal	06986812	20 November, 2014
4	Ms. Savita Vashist	08658850	22 January, 2024
5	Mr. Ram Nirankar Rastogi	07063686	12 April, 2024
6	Ms. Panchi Samuthirakani	09205373	25 September, 2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN: F005976G001187189

Place: Mumbai
Date: 05 September, 2025

Annexure-V

FORM NO-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2025

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

To,

The Members,

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

Off No.427/428/429, A-Wing, NSIL, Lodha Supremus II,
Road No.22, Wagle Industrial Estate,
Thane (W)-400604.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Network People Services Technologies Ltd.** for the financial year ended on 31st March, 2025 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;
- (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;

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) Other laws specifically applicable to the Company, namely:

- 1. The Companies Act 2013 and Rules Made there under.
- 2. Maintenance of records relating to shares.
- 3. Securities Contracts (Regulations) Act, 1956.
- 4. Industries (Development & Regulations) Act, 1951.
- 5. Indian Customs Act, 1962.

Annexure-V (Contd.)

6. Shops and Establishment Act, 1948.
7. Income Tax Act, 1961.
8. Payment of Gratuity Act, 1972.
9. Payment of Wages Act, 1936.
10. Employees State Insurance Act, 1948.
11. Provident Fund Act, 1952 & Family Pension Act, 1971
12. Payment of Bonus Act, 1965.
13. Workmen's Compensation Act, 1923.
14. Minimum Wages Act, 1948.
15. The Factories Act, 1948.
16. Industrial Disputes Act, 1947.
17. The Contract Labour (Regulation & Abolition) Act, 1970.
18. Personnel Injuries (Compensation) Act, 1963.
19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The IRDA Act, 1999.
29. The Competition Act, 2002.
30. Consumer Protection Act, 1986.
31. Right to Information Act, 2005.
32. Emblems and Names (Prevention of Improper Use) Act, 1950.
33. The Trade Marks Act, 1999.
34. The Patents Act, 1970.
35. The Indian Copyright Act, 1957.
36. Pharmacy Act, 1948.
37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods And Services Tax Act, 2017.
41. Maharashtra Goods and Services Tax Act, 2017.
42. The Boiler Act, 1923.
43. The Maharashtra Fire Prevention & Life Safety measures Act, 2006.
44. The Air (Prevention and Control of Pollution) Act, 1981.
45. The Narcotic Drugs and Psychotropic Substances Act, 1985.
46. The Andhra Pradesh Fire Services Act, 1999.
47. The Water (Prevention and Control of Pollution) Cess Act, 1977.
48. Drugs & Cosmetics Act, 1940.
49. Drugs (Prices Control) Order, 1995.
50. Homoeopathy Central Council Act, 1973.
51. Petroleum Act, 1934.
52. Poisons Act, 1919.
53. Food Safety and Standards Act, 2006.
54. Insecticides Act, 1968.
55. Bombay Provincial Municipal Corporations Act, 1949.
56. Trade Union Act, 1926.
57. Foreign Trade (Development and Regulation) Act, 1951.
58. Industrial Relations Act, 1967.
59. Prevention of Money Laundering Act, 2002.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd.

Annexure-V (Contd.)

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

I 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 the Board/Committee decisions are taken unanimously.

I further report 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.

Sd/-

Kala Agarwal

Practising Company Secretary

C P No.: 5356

UDIN: F005976G001182767

Place: Mumbai

Date: 05 September, 2025

Note: *This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

Annexure-V (Contd.)

'ANNEXURE-A'

To,

The Members,

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

Off No.427/428/429, A-Wing, NSIL, Lodha Supremus II,

Road No.22, Wagle Industrial Estate,

Thane (W)-400604.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 secretarial records. We believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Kala Agarwal

Practising Company Secretary

C P No.: 5356

UDIN: F005976G001182767

Place: Mumbai

Date: 05 September, 2025

Annexure-VI

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

NPST comprehends its duty to both society and the environment within its operational landscape and pledges to operate and expand its business in a manner that prioritizes social responsibility. NPST's commitment is towards Environment protection, Rainwater harvesting, Rural transformation, Empowering women, Education to under privileged and many more activities specified under Schedule VII of Companies Act, 2013. Through these efforts, NPST will not only strive to meet regulatory standards but also to exceed them, setting a benchmark for Corporate Social Responsibility in its industry.

2. Composition of CSR Committee:

The Company is not mandated to constitute a Corporate Social Responsibility Committee as per the applicable provisions of the Companies Act, 2013. Our CSR expenditure falls below the threshold criteria that necessitate the formation of a CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Company is exempted from the requirement of constitution of CSR Committee. CSR policy is available on the Company's CSR policy.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the Company as per section 135(5) : ₹1,536.08 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹30.72 Lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years:

Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹30.72 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	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
3,072,166	Nil	-	-	Nil	-

Annexure-VI (Contd.)

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/ No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Reg. No.
Nil												

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State/Union Territory	District			Name	CSR registration number
1	Contribution towards Empowering women	iii	No	Uttar Pradesh	Saharanpur	2,234,666	No	Ladli Foundation	CSR00000456
2	Contribution towards Healthcare	i	No	Delhi	Delhi	750,000	No	Prabha Rastogi Cancer Research Charitable Foundation	CSR00080002
3	Contribution towards Conversation of Nature	iv	No	Uttarakhand	Dehradun	87,500	No	Sankalp Taru Foundation (Tree Plantation)	CSR00000590
Total						3,072,166/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹3,072,166/-

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

Annexure-VI (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project- Completed/ Ongoing
Not Applicable								

10. 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:

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: None
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

For and on behalf of the Board of Directors
Network People Services Technologies Ltd.

Sd/-
Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Joint Managing Director
DIN: 06986812

Place: Thane
Date: 05 September, 2025

Annexure-VII

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CTO, CFO, Manager and CS for the financial year 2024-25:

Sr. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1	Deepak Chand Thakur	Chairman and Managing Director	41.09	18.48
2	Ashish Aggarwal	Joint Managing Director	41.09	18.48
3	Savita Vashisht	Executive Director	38.95	2,440.97
4	Inder Kumar Naugai	Chief Financial Officer	6.34	74.28
5	Chetna Chawla	Company Secretary and Compliance Officer	1.90	N/A

NOTE:

- The Non-Executive Directors and Independent Directors of the Company are entitled for sitting fee as per the statutory provisions of the Companies Act 2013.
- The median was calculated on the CTC Basis.
- The median remuneration of employees of the Company during the financial year (2024-25) was ₹548,130/-
- The percentage increase in the median remuneration of the employees in the FY (2024-25): 19.79%
- There were 323 permanent employees on the rolls of Company as on 31 March, 2025.
- Key parameters for the variable component of Remuneration availed by the Directors:
There is no variable component of remuneration avail by the Directors.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average increase in median salary of the Company's employees excluding KMPs: ₹85,491/- i.e 18.92%
 - Average decrease in the remuneration of KMP's: NIL
 - The total managerial remuneration for the Financial Year 2023-24: ₹41,431,438/-
 - The total managerial remuneration for the Financial Year 2024-25: ₹70,909,220/-
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DISCLOSURE UNDER SCHEDULE V PART II SECTION 2 OF THE COMPANIES ACT, 2013:

The Details of the Remuneration paid to the Directors for the year 2024-25 are given below:

DIRECTORS	SALARY	BONUS	PERQUISITES	COMMISSION	SITTING FEES	AMOUNT IN TOTAL
Deepak Chand Thakur	5,511,867	17,008,808	-	-	-	22,520,675
Ashish Aggarwal	5,511,867	17,008,808	-	-	-	22,520,675

Annexure-VII (Contd.)

DIRECTORS	SALARY	BONUS	PERQUISITES	COMMISSION	SITTING FEES	AMOUNT IN TOTAL
Savita Vashisht	4,341,224	17,008,808	-	-	-	21,350,032
Abhishek Mishra	-	-	-	-	70,000	70,000
Panchi Samuthirakani	-	-	-	-	85,000	85,000
Ram Rastogi	-	-	-	-	65,000	65,000

The Company shall reimburse actual entertainment and traveling expenses incurred by the Managing Director of the Company. Beside this, the Managing Director and Whole-Time Directors are also entitled to encashment of leave and Gratuity at the end of the Tenure, as per the rules of the Company.

NOTES:

- The Company presently do have the scheme for grant of stock options to the Executive Directors and employees.
- There is no separate provision for payment of severance fees to the Directors.
- The Non-Executive Directors does not hold equity shares in the Company

For and on behalf of the Board of Directors
Network People Services Technologies Ltd.

Sd/-

Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945

Place: Thane

Date: 05 September, 2025

Annexure-VIII

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Energy conservation is very important for the Company and therefore energy conservation measures are undertaken wherever practicable. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Company continuously use the latest technologies for improving the productivity and quality of its products and services. Our R&D and technical experts constantly visit international markets to identify and keep pace with the latest technological available.

Benefits derived through such efforts:

- (a) The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led us to be in the forefront amongst our competitors.
- (b) Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.

C. FOREIGN EXCHANGE EARNING & OUTGO:

Particulars	FY 2024-25	FY 2023-24
1. Total foreign exchange used out go	US\$ 28341 and AED 24500	US\$ 26270
2. Total foreign exchange earned	US\$ 390000	NIL

For and on behalf of the Board of Directors
Network People Services Technologies Ltd.

Place: Thane
Date: 05 September, 2025

Sd/-
Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945

Annexure-IX

CFO CERTIFICATION

To,
The Board of Directors,
Network People Services Technologies Ltd.
Thane, Mumbai

I, **Inder Kumar Naugai, CFO (Chief Financial Officer)** of the Network People Services Technologies Ltd., to the best of my knowledge and belief, certify that:

I have reviewed Financial Statements (Balance-Sheet, Statement of profit and loss account, and all the schedules and notes on accounts) and the Cash flow Statement Results and Board Report for the year ended 31 March, 2025 on my knowledge, belief and information:

- i. These financial statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
- ii. These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31 March, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.

That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I have become aware and the steps that I had taken or propose to take to rectify the identified deficiencies.

- i. There has not been any significant change in internal control over financial reporting during the year under reference;
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There have been no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Inder Kumar Naugai
(Chief Financial Officer)

Date: 05 September, 2025
Place: Thane

Annexure-IX (Contd.)

CEO CERTIFICATION

To,
The Board of Directors,
Network People Services Technologies Ltd.
Thane, Mumbai

I, **Deepak Chand Thakur, Chief Executive Officer** of the Network People Services Technologies Ltd., to the best of my knowledge and belief, certify that:

I have reviewed Financial Statements (Balance-Sheet, Statement of profit and loss account, and all the schedules and notes on accounts) and the Cash flow Statement Results and Board Report for the year ended 31 March, 2025 on my knowledge, belief and information:

- i. These financial statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
- ii. These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31 March, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.

That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I have become aware and the steps that I had taken or propose to take to rectify the identified deficiencies.

- i. There has not been any significant change in internal control over financial reporting during the year under reference;
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There have been no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Deepak Chand Thakur
CMD & CEO
DIN: 06713945

Date: 05 September, 2025
Place: Thane

Corporate Governance Report

[As per Regulation 34(3) read with Schedule V (C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")]

COMPANY'S GOVERNANCE PHILOSOPHY

At Network People Services Technologies Ltd. ("NPST"), we believe that good corporate governance is essential for long-term value creation and stakeholder trust. Our governance framework is built on the principles of transparency, accountability, ethical conduct and compliance with applicable laws, including the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The cornerstone of our governance framework is an active and well-balanced Board of Directors. Our Board of Directors comprises of a balance of Executive and Independent Directors, supported by well-structured Committees such as the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, ensuring effective oversight and decision-making. Each committee is composed in accordance with the statutory requirements and is chaired by an Independent Director, ensuring that key matters (like financial review, executive appointments and stakeholder issues) are timely addressed.

NPST's commitment to ethical business practices and compliance underpins its governance philosophy. We have

adopted a comprehensive Code of Conduct for all Directors and Senior Executives. The Company's ESOP policy, insider trading code, vigil mechanism, POSH compliance and ISO certifications (ISO 9001 & ISO 27001) reflect our commitment to integrity, operational excellence and a secure, inclusive workplace.

Our governance practices are not just about compliance but about fostering a culture of openness, responsibility and sustained performance. Through ethical leadership and responsible management, we aim to uphold the highest standards of corporate conduct while pursuing sustainable growth and innovation.

BOARD OF DIRECTORS

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015, read together with Section 149 and 152 of the Act and rules framed thereunder. The total strength of the Board as on 31 March, 2025, was six (6) Directors out of which three were Executive Directors (50%) and the other three as Non-Executive Independent Director (50%), the composition as detailed below:

Name of the Director and DIN	Category	As on 31 March, 2025			
		No. of Directorships in other Public Companies #		No. of Committee positions held in other Public Companies®	
		Chairperson	Member	Chairperson	Member
Deepak Chand Thakur (CMD & CEO) DIN: 06713945	Promoter and Executive Director	-	-	-	-
Ashish Aggarwal (JMD) DIN: 06986812	Promoter and Executive Director	-	-	-	-
Savita Vashist DIN: 08658850	Promoter and Executive Director	-	-	-	-
Abhishek Mishra DIN: 00288274	Non-Executive Independent Director	-	-	-	-
Panchi Samuthirakani DIN: 09205373	Non-Executive Independent Director	-	1	1	1
Ram Nirankar Rastogi DIN: 07063686	Non-Executive Independent Director	-	2	-	-

#Number of Directorships held in other public companies excludes Directorships in private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

®Only Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015, are considered. Further, number of Memberships does not include number of Chairmanships.

Corporate Governance Report (Contd.)

The details of Directorships held by the Directors of NPST in other listed entities, along with their shareholding in NPST as on 31 March, 2025, are provided below:

Name of the Director	Name of other listed Entities	Category of Directorship	Holding in Company's shares & other convertible instruments
Deepak Chand Thakur	-	-	3,928,470 Equity shares*
Ashish Aggarwal	-	-	3,928,470 Equity shares*
Savita Vashist	-	-	5,238,000 Equity shares*
Abhishek Mishra	-	-	-
Panchi Samuthirakani	SecureKloud Technologies Limited	Non-Executive Independent Director	-
Ram Nirankar Rastogi	DiGiSPICE Technologies Limited	Non-Executive Independent Director	-

* The shareholding of the Directors in the equity share capital of the Company, as on the date of this Report, is as under:

Deepak Chand Thakur - 3,765,137 Equity Shares

Ashish Aggarwal - 3,768,470 Equity Shares

Savita Vashist - 5,028,000 Equity Shares

None of the Directors of the Company are related to each other.

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five committees as per Regulation 26 of SEBI (LODR) Regulations, 2015, across all companies in which they are Directors.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other Directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

Board Meetings and Annual General Meeting:

In accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board meets regularly with due compliance. During the Financial Year 2024-2025, Eight (8) Board Meetings were held on 12 April, 2024, 24 April, 2024, 21 May, 2024, 05 June, 2024, 22 July, 2024, 17 October, 2024, 02 December, 2024, and 13 February, 2025.

Regulation 17(2A) of SEBI Listing, Regulations, 2015, specifies quorum requirements at least one-third of Directors or three, whichever is higher, including one Independent Director. During the year under review, each meeting was duly convened with proper notice and the required quorum, and attendance of Directors was duly recorded. This full compliance with statutory meeting norms – including notice, quorum and participation – reflects the Company's commitment to legal and regulatory obligations, transparency and sound corporate governance.

The attendance of each Director at the Board Meeting and Annual General Meeting is detailed herein below:

Sr. No.	Name of Directors	No. of meetings held during the tenure of Director in FY 2024-25	No. of Board Meetings attended during FY 2024-25	Attendance at the AGM held on 26 August, 2024
1.	Deepak Chand Thakur	8	8	Yes
2.	Ashish Aggarwal	8	8	Yes
3.	Savita Vashist	8	7	Yes
4.	Abhishek Mishra	8	6	No
5.	Panchi Samuthirakani	8	8	Yes
6.	Ram Nirankar Rastogi*	7	7	Yes

*Mr. Ram Nirankar Rastogi was appointed as Non-Executive Independent Director w.e.f. 12 April, 2024.

Corporate Governance Report (Contd.)

Board Meetings procedure:

A Notice of Board meeting is sent to all the directors Seven days prior to the meeting in compliance to section 173 of Companies Act, 2013. The agenda papers along with relevant explanatory notes and supporting documents are circulated prior to the meeting to all Directors. The Directors are provided with the video conferencing ('VC') facility to participate in Board and Committee meetings. The Directors have participated in these meetings either through the VC facility or in person.

The Company adheres to the provisions of the Companies Act, 2013, Secretarial Standards as issued by ICSI and SEBI (LODR) Regulations, 2015, with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company.

Declaration by Independent Directors:

During the year under review, all the Independent Directors of the Company fulfills the criteria of Independence as

given under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015, and have furnished declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations. The said declarations of independence were assessed, reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Act and Listing Regulations and are independent of the management.

Familiarization Program:

The Company has in place Familiarization Program for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company which is also available on the website of the Company www.npstx.com/investor-desk. At the time of the appointment of the Independent Director, a formal letter of appointment is given to them, which inter-alia explains their role, function, duties and responsibilities expected from them as Directors of the Company.

Matrix of Skills/Competence/Expertise of Directors:

The following matrix summarizes list of core skills/expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Broad parameter	Specific skills/expertise/competency
Business and Management	Well-rounded understanding of the business landscape, including valuable knowledge, industry experience, and meaningful exposure to diverse economic environments, cultural contexts, sectoral domains, and regulatory frameworks across geographies—enabling them to offer strategic insights into emerging market opportunities relevant to NPST's business.
Corporate Governance	Proven experience in formulating, implementing, and overseeing robust corporate governance frameworks; evaluating compliance and governance practices to drive sustainable growth; and strengthening Board oversight, management accountability, transparency, and the protection of shareholder interests.
Technology and digital expertise	Understanding the use of digital/information technology, ability to anticipate technological driven changes and disruption impacting business and appreciation of the need of cyber security and controls across the organization.
Finance	Knowledge and skills in accounting, finance, treasury management, oversight for risk management and internal controls, understanding of capital allocation, funding and financial reporting processes.
Marketing	Ability to lead the strategies to grow market share, build brand awareness and equity, enhance brand reputation, and leverage consumer insights for business benefits. Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research and Development activities.

The Company's Board comprises qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees. Details of the skills/expertise/competencies possessed by the Directors who were part of the Board as on 31 March, 2025, are as follows:

Specific skills/expertise/competency	Deepak Chand Thakur	Ashish Aggarwal	Savita Vashist	Abhishek Mishra	Panchi Samuthirakani	Ram Nirankar Rastogi
Business and Management	✓	✓	✓	✓	✓	✓
Corporate Governance		✓		✓		✓
Technology and digital expertise	✓		✓		✓	✓

Corporate Governance Report (Contd.)

Specific skills/expertise/competency	Deepak Chand Thakur	Ashish Aggarwal	Savita Vashist	Abhishek Mishra	Panchi Samuthirakani	Ram Nirankar Rastogi
Finance		✓		✓		
Marketing	✓	✓	✓	✓	✓	✓

BOARD COMMITTEES

In line with SEBI (LODR) Regulations, 2015, the Company has established dedicated Board-level committees. Each committee is governed by applicable laws, regulations and rules as prescribed by the regulatory bodies defining its composition, scope, duties and responsibilities. These committees assist the Board by providing specialized oversight and recommendations helping the Board in making informed decisions on matters under consideration.

As of 31 March, 2025, the following Committees are constituted by the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

The Company Secretary serves as the Secretary to each Board Committee.

Details of the terms of reference & composition of the Board Committees and the number of meetings held during financial year 2024-25 & attendance therein, are provided below:

1. AUDIT COMMITTEE

Audit Committee is constituted in line with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015, and Section 177 of the Companies Act, 2013. The Audit Committee of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. During the year, six (6) Audit Committee Meetings were held on 12 April, 2024, 24 April, 2024, 05 June, 2024, 22 July, 2024, 17 October, 2024, and 13 February, 2025. The requisite quorum was present for all the meetings. The Details of Audit Committee meetings held, and attendance of the Members are as under:

Sr. No.	Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
1.	Abhishek Mishra	Independent Director and Chairperson	6	6
2.	Panchi Samuthirakani	Independent Director and member	6	6
3.	Ram Nirankar Rastogi	Independent Director and member	4*	4
4.	Ashish Aggarwal	Executive Director and member	6	6

*Mr. Ram Nirankar Rastogi was appointed as member of the Audit Committee w.e.f. 24 April, 2024.

All the Members of the Audit Committee are financially literate.

M/s Keyur Shah & Co., Chartered Accountants (Firm Registration No. 141173W), the Company's Statutory Auditors, appointed by the Shareholders of the Company in the 7th Annual General Meeting held on 24 December, 2020, to hold office till the conclusion of the 12th Annual General Meeting. They are responsible for performing an independent audit of the financial statements.

Furthermore, the Board of Directors in the Board meeting held on 05 September, 2025, proposed to appoint Singhi & Co.; Chartered Accountants, (FRN: 302049E) as Statutory Auditor of the Company.

Terms of reference:

Following are the terms of reference of the Audit Committee:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Corporate Governance Report (Contd.)

- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Corporate Governance Report (Contd.)

The audit committee reviews the following information periodically:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- To review the appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholder Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015, and Section 178 of the Companies Act, 2013. The Committee comprises of three Directors of which, two are Non-Executive Independent Directors and one member being the Executive Director. The Chairperson of the Committee is a Non-Executive Independent Director. During the year, one (1) Stakeholder Relationship Committee Meeting was held on 28 March, 2025. The requisite quorum was present for the meeting. The details of Stakeholder Relationship Committee meeting held, and attendance of the Members are as under:

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
1.	Abhishek Mishra*	Independent Director and Chairperson	1	-
2.	Panchi Samuthirakani	Independent Director and member	1	1
3.	Ashish Aggarwal	Executive Director and member	1	1

*Mr. Abhishek Mishra was on leave due to pre-occupancy and Mrs. Panchi Samuthirakani was appointed as the Chairperson for this meeting

Compliance Officer:

During FY 2024-25, Mrs. Chetna Chawla (ICSI Membership No.: A64291) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 21 May, 2024.

Contacts details: 427/428/429, A-Wing, NSIL, Lodha Supremus II, Near New Passport office, Road No. 22, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra, India

Tel: +91 9920046545

Email: cs@npstx.in

Details of complaints received and redressed during the financial year ended 31 March, 2025:

No complaints were received during the financial year ended 31 March, 2025.

The Stakeholder Relationship Committee, inter-alia, deals with various matters like share transfer, transmissions, non-receipt of Annual report, issue of new/duplicate share certificates, General meetings, approve the demat requests, request for consolidation of shares as and when received, to review the measures for effective exercise of voting rights by Shareholders, and to generally deal with all investors related matters and redress the grievances of investors if any.

3. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Board of Directors was constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Committee consists of four Directors out of which three are Non-Executive Independent Directors and one member being the Executive Director. The Chairperson of the Committee is a Non-Executive Independent Director. During the year, four (4) NRC Meeting was held on 12 April, 2024, 21 May, 2024, 21 August, 2024, 17 October, 2024. The requisite quorum was present for all the meetings.

The Details of NRC meetings held, and attendance of the Members are as under:

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
1.	Abhishek Mishra	Independent Director and Chairperson	4	4
2.	Panchi Samuthirakani	Independent Director and member	4	4

Corporate Governance Report (Contd.)

Sr. No.	Name of Director	Category	No. of Meetings held in tenure	No. of Meetings attended
3.	Ram Nirankar Rastogi*	Independent Director and member	3	3
4.	Deepak Chand Thakur	Executive Director and member	4	2

*Mr. Ram Nirankar Rastogi was appointed as member of the NRC Committee w.e.f. 24 April, 2024.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) Use the services of an external agencies, if required;
 - (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- To extend or continue the term of appointment of the Independent Director, on the basis of the

report of performance evaluation of Independent Directors.

- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation of the Board/Committees/ Directors:

The Company follows a formal and structured process for evaluating the performance of the Board, its Committees, and individual Directors, including Independent Directors and the Chairman, in compliance with Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015. The process is guided by the Board Evaluation Policy approved by the Nomination and Remuneration Committee.

The Chairman of the Board leads the overall evaluation exercise with support from the Company Secretary. The evaluation is conducted annually and aims to enhance the effectiveness of the Board and governance processes.

The evaluation covers multiple dimensions, including:

- For the Board as a whole: composition and diversity, effectiveness of Board processes, appropriateness of Board meetings, availability and quality of information, decision-making processes, and strategic direction.
- For the Committees of the Board: structure, clarity of roles, fulfillment of functions as per terms of reference, adequacy of meetings, quality of deliberations, and contribution to the overall governance of the Company.
- For Individual Directors: attendance and active participation, strategic contribution, understanding of the Company's business and competitive environment, independence of judgment, and compliance with the Company's Code of Conduct and applicable laws.
- For Independent Directors: in addition to the above, parameters include effective use of external expertise, balanced and unbiased views, ability to provide strategic guidance, time commitment, and maintaining independence in decision-making.

Evaluation forms and structured feedback questionnaires—as defined in the policy were circulated among all Directors. Each Director was required to assess the performance of the Board, Committees,

Corporate Governance Report (Contd.)

and their peers (excluding self-evaluation), using rating-based criteria as well as open-ended comments.

In line with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors was also held on 17 October, 2024, without the presence of Non-Independent Directors and members of management. The Independent Directors reviewed the performance of the Board, Non-Independent Directors, and the Chairman.

For the financial year ended 31 March, 2025, the Board evaluation exercise was conducted internally by the Company, as per the adopted policy. The Board took note of the evaluation conducted in the Board Meeting dated 13 February, 2025. Actionable recommendations emerging from the feedback have been taken up for implementation to further enhance Board effectiveness.

4. RISK MANAGEMENT COMMITTEE

Risk Management Committee is constituted in line with the provisions of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations. The objective of the Committee is to assist the Board in fulfilling its oversight responsibilities about the identification, evaluation, and mitigation of strategic, financial, operational, and compliance-related risks. During the year, two (2) Risk Management Committee Meetings were held on 17 October, 2024, and 28 March, 2025. The requisite quorum was present for all the meetings.

The Details of Risk Management Committee meetings held, and attendance of the Members are as under:

Sr. No.	Name of Director	Category	No. of Risk Management Committee Meetings held in tenure	No. of Risk Management Committee Meetings attended
1.	Panchi Samuthirakani	Independent Director and Chairperson	2	2
2.	Ram Nirankar Rastogi	Independent Director and member	2	2
3.	Savita Vashist	Executive Director and member	2	2
4.	Inder Kumar Naugai	Chief Financial Officer and member	2	2
5.	Prashant Rao	Chief Business Operations and member	2	2

The terms of reference of the Risk Management Committee are as follows:

- To formulate a detailed risk management policy which includes:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

5. SENIOR MANAGEMENT PERSONNEL:

Details of Senior Management Personnel as on 31 March, 2025:

Name	Designation
Rajiv Beri	Chief Technology Officer
Prashant Vaddadi Rao	Chief Business Operations
Pavan Kumar	Chief Product Officer

INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 17 October, 2024, without the presence of Non-Independent Directors and members of the management.

Corporate Governance Report (Contd.)

At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson, and assessed the quality and timeliness of information flow from management. They expressed satisfaction with the overall functioning of the Board and its Committees. Other matters discussed included status of investor complaints (noted as nil), the Board evaluation process, engagement with Statutory Auditors, and operational suggestions such as advance agenda circulation, improved coordination on KMP/CXO appointments, and the use of dedicated Board meeting software.

DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY

There is no pecuniary or business relationship between the Independent Directors and the Company.

REMUNERATION OF DIRECTORS**Non-Executive Independent Directors:**

The details of sitting fees and commission paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(In ₹)

Name	Commission	Sitting Fees	Total
Abhishek Mishra	-	70,000	70,000
Panchi Samuthirakani	-	85,000	85,000
Ram Nirankar Rastogi	-	65,000	65,000

Except for sitting fees, the Company had no pecuniary relationships or transactions with any of its Non-Executive Independent Directors. Further, no stock options have been granted to the Non-Executive Independent Directors.

Executive Directors:

Details of remuneration paid/payable to Executive Directors during the financial year 2024-25 are as under:

(In ₹)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Deepak Chand Thakur	5,511,867	17,008,808	-	22,520,675
Ashish Aggarwal	5,511,867	17,008,808	-	22,520,675
Savita Vashist	4,341,224	17,008,808	-	21,350,032

The Company does not have any separate provision for payment of Severance Fees.

Corporate Governance Report (Contd.)

GENERAL MEETINGS

a) ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held during the last three years and the special resolution passed there at, are as follows:

Financial year	Location	Date	Time	No. of Special Resolutions
FY 2023-24	Through Video Conference	26 August, 2024	12:30 P.M.	-
FY 2022-23	Through Video Conference	25 September, 2023	12:00 P.M.	Appointment of Mrs. Panchi Samuthirakani (DIN: 09205373) as an Independent Director of the Company
FY 2021-22	Through Video Conference	30 September, 2022	01:00 P.M.	-

b) POSTAL BALLOT:

For the year 2024-25, the Company sought Shareholders approval by passing resolution through Postal ballot notice dated 17 October, 2024.

1. Special Resolution:

To approve the migration of listing/trading of Equity Shares of the Company from SME Platform (Emerge) of National Stock Exchange of India Limited (NSE) to Main Board of NSE and simultaneously on the Main Board of BSE Limited (BSE).

2. Details of Voting pattern:

Voted in favor of the resolution:

Number of members other than Promoters and Promoter Group voted	Number of Valid votes case by them	% of total number of valid votes cast
48	1,597,300	100
Number of Promoters and Promoter Group voted	Number of Valid votes case by them	% of total number of valid votes cast
5	13,095,000	100

Voted against the resolution

Number of members other than Promoters and Promoter Group voted	Number of Valid votes case by them	% of total number of valid votes cast
0	0	0
Number of Promoters and Promoter Group voted	Number of Valid votes case by them	% of total number of valid votes cast
0	0	0

Invalid Votes

Number of members other than Promoters and Promoter Group whose votes were declared invalid	Number of invalid votes case by them
0	0

Corporate Governance Report (Contd.)

3. Person who conducted the postal ballot exercise:

M/s Kala Agarwal (Membership No. 5976), Practicing Company Secretaries, Mumbai, conducted the Postal Ballot (only through Remote E-voting process) in a fair and transparent manner. She was appointed as scrutinizer in the Board meeting held on Thursday, 17 October, 2024.

4. Any special resolution is proposed to be conducted through the postal ballot:

No Special Resolution is currently proposed to be conducted through Postal Ballot.

5. Procedure for Postal ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard, the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited('NSDL') to provide the e-voting facility.

The Postal Ballot Notice was sent to Members in electronic form to the email addresses registered with their Depository Participants/the Company's Registrar and Share Transfer Agents and whose name appears on the Register of Members/ List of Beneficial Owners on Friday, 11 October, 2024. The voting period started from Saturday, 19 October, 2024, 9:00 A.M (IST) onwards to Sunday, 17 November, 2024, 5:00 P.M (IST).

The Scrutinizer, after the completion of scrutiny, submitted her report to the Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare

the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary on 18 November, 2024, and were also available on the Company's website at www.npstx.com/investor-desk besides being communicated to National Stock Exchange of India Limited.

MEANS OF COMMUNICATION

a) Quarterly Results:

Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half-yearly and annual financial results of the Company are submitted to National Stock Exchange of India Limited after approval of the Board of Directors of the Company within prescribed time. The financial results are also uploaded on the website of the Company at www.npstx.com/investor-desk.

b) Newspapers wherein results are normally published:

The Company, being listed on the SME platform of the National Stock Exchange of India Limited the financial year, was not required to publish its financial results in newspapers as per applicable SEBI (LODR) Regulations, 2015, for SME-listed entities. Accordingly, the quarterly results up to the third quarter were disseminated through stock exchange filings and made available on the Company's official website.

However, upon migration to the Main Board of the National Stock Exchange of India Limited and BSE Limited with effect from 30 April, 2025, the Company became subject to the provisions of Regulation 47 of SEBI (LODR) Regulations, 2015, which mandates the publication of financial results in newspapers. In compliance with the said regulation, the Company published an advertisement of its audited financial results for the fourth quarter and financial year ended 31 March, 2025, in Financial express and Mumbai Lakshadeep newspapers, thereby ensuring wider accessibility of financial information to Investors and the Stakeholders.

c) Website:

In compliance with the Regulation 46 of the Listing Regulations, a separate dedicated section

Corporate Governance Report (Contd.)

'Investor Desk' on the Company's website at www.npstx.com/investor-desk which gives information on various announcements made by the Company such as Stock exchange intimations, Press Releases, financial performance, annual reports, corporate governance reports, policies, general meetings, presentations made to analysts and many more.

d) Official news releases:

Official news releases and media releases are available on the website of the Company at www.npstx.com/news-events.

e) Presentations made to institutional investors or to the analysts:

Post results, an Investor Conference call is being held. Investors are invited to participate in the Q&A session with the Company's Executive Director. The key highlights are discussed, and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls, Investor presentations and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at www.npstx.com/investor-desk on regular basis.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

Day, Date and Time	Monday, 29 September, 2025 at 12:30 PM
Deemed Venue	The MCA vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
Mode	Video Conferencing (VC)/Other Audio Visual Means (OAVM)
E-voting details	E-voting Start Date and Time is 24 September, 2025 at 9.00 A.M E-Voting End Date and Time is 28 September, 2025
E-voting at AGM	E-voting facility shall also remain open during the AGM and 15 minutes after conclusion of AGM
Financial Year	01 April, 2024 - 31 March, 2025
Dividend payment date	The Board has recommended Dividend at the rate 20% on the face value of the Equity Shares of the Company of ₹10/- each; for the Financial Year 2024-25 and is put for shareholders' approval in the upcoming Annual General Meeting. Record Date: 12 September, 2025 Payment date: On or after 06 October, 2025

Stock Exchanges where the securities of the Company are listed:

Name of the Stock Exchange	Scrip Code	Status of fee paid for FY 2024-25
National Stock Exchange of India Address: Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra, Mumbai - 400001	NPST	Yes
BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	544396	Yes

ISIN: INE0FFK01017

CIN: L74110MH2013PLC248874

Registrar and Share Transfer Agent:

All the functions related to share registry in electronic form, are handled by the MUFG Intime India Private Limited (formerly known as - Link Intime India Private Limited) ("RTA").

Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May, 2024, read with

Corporate Governance Report (Contd.)

other applicable circulars, from time to time, if any, mandated all the listed companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-

division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, the Company/its RTA do not accept any lodgement of transfer of shares in physical form.

Shareholding as on 31 March, 2025:**a) Distribution of Shareholding:**

Shares range	Number of shareholders	% of total Shareholders	Total shares for the range	% of Issued Capital
1-500	4,068	84.4860	547,570	2.8240
501-1,000	244	5.0675	182,640	0.9419
1,001-2,000	216	4.4860	309,050	1.5939
2,001-3,000	88	1.8276	222,700	1.1485
3,001-4,000	45	0.9346	160,400	0.8272
4,001-5,000	42	0.8723	195,350	1.0075
5,001-10,000	32	0.6646	227,800	1.1748
10,001-above	80	1.6615	17,544,390	90.4821

b) Categories of equity shareholding:

Category	Number of equity shares held	Percentage of Holding
Other Bodies Corporate	504,236	2.6005
Hindu Undivided Family	115,322	0.5948
Non-Resident Indians	857,901	4.4245
Non-Resident (Non Repatriable)	182,661	0.9420
Public	4,468,022	23.0430
Promoters	13,099,400	67.5579
Trusts	50	0.0003
Body Corporate - Ltd Liability Partnership	44,948	0.2318
FPI (Corporate) - I	1,310	0.0068
Alternate Invst Funds - I	111,650	0.5758
FPI (Corporate) - II	4,400	0.0227
Total	19,389,900	100

c) Top ten equity shareholders of the Company:

Sr. No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1	Savita Vashist	5,238,000	27.0141
2	Deepak Chand Thakur	3,928,470	20.2604
3	Ashish Aggarwal	3,928,470	20.2604
4	Manoj Tulsian	560,400	2.8902
5	Alka Tulsian	291,800	1.5049
6	Rajiv Beri	270,000	1.3925
7	Anshul Aggarwal	222,000	1.1449
8	Sandeep Kapadia	200,000	1.0315
9	Rajiv Sehgal	193,000	0.9954
10	Perfect Homfin Private Limited	168,616	0.8696

Corporate Governance Report (Contd.)

Dematerialization of shares and liquidity:

The Company's shares are tradable compulsorily in electronic form. The shares are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository

Services (India) Limited (CDSL). The Members can hold the Company's shares with any of the depository participants, registered with the depositories.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

The electronic holding of the shares as on 31 March, 2025, through NSDL and CDSL are as follows:

Particulars	Equity Shares	
	FY 2024-25	FY 2023-24
NSDL holding	34.54	34.32
CDSL holding	65.46	65.68

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments:

The Company has not issued any Global Depository Receipts (GDR)/American Depository Receipts (ADR)/Warrants or any convertible instruments in the past and hence, as on 31 March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated 11 November, 2024, is not applicable.

The Company's foreign exchange exposure arises primarily from its operational and investment-related transactions that involve currencies. Variations in exchange rates can influence the Company's financial performance, particularly impacting the Statement of Profit and Loss when foreign currency-denominated assets or liabilities are remeasured.

During the financial year 2024-25, the Company did not undertake any derivative instruments for hedging purposes.

Plant locations:

Being a service provider, the Company has no plant locations. However, the details of the Company's Offices form part of the Business Responsibility and Sustainability Report.

Address for correspondence:

1. Mr. Inder Naugai

Chief Financial Officer

Address: Graphix Tower – 1, A - 13 A, 3rd Floor, Sector 62, Gautam Buddha Nagar, Near Noida

Electronic City Metro Station, Noida – 201309, Uttar Pradesh, India

Tel: +91-120-4347137

Email: inder.naugai@npstx.com

2. Mrs. Chetna Chawla

Company Secretary and Compliance Officer

Address: Off No. 427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No. 22, Wagle Industrial Estate,

Thane (W) – 400604, Maharashtra, India.

Mobile No: 9920046545

Email: cs@npstx.in

List of all Credit Ratings:

During the year under review, the Company has not mobilized any funds by way of issue of debt instruments, or any fixed deposit program, non - convertible debt securities or securitized debt instruments. Therefore, no credit ratings were required to be obtained during FY 2024-25.

OTHER DISCLOSURES

Related Party Transactions:

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, the Audit Committee reviews the following:

- Type, material terms and particulars of the proposed transaction
- Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- Tenure of the proposed transaction (particular tenure shall be specified)

Corporate Governance Report (Contd.)

- d) Value of the proposed transaction;
- e) The threshold if exceeded towards such transaction
- f) Any other information considered relevant and warranting Shareholder approvals if any

Pursuant to SEBI (LODR) Regulations, 2015, the criteria for determining materiality of transactions

wherein: a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the Listed Entity as per the last audited Financial Statements of the Listed Entity, whichever is lower.

During FY 2024-25, the Company had entered into related party transactions with its subsidiary/associate companies and other related parties, with the prior approval of the Audit Committee. All the transactions with related parties entered into by the Company were on an arm's length basis and in the ordinary course of business and in the best interest of the Company. In terms of the provisions of the SEBI (LODR) Regulations, 2015, no related party transactions have exceeded the limits as prescribed hereinabove.

The policy on dealing with Related Party Transactions is available on the website of the Company at www.npstx.com/investor-desk.

Details of Non-compliance with regard to Capital Markets during the last three years:

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

Vigil Mechanism/Whistle Blower Mechanism Policy:

The Company has a duly adopted Whistle Blower Policy in line with the provisions of SEBI (LODR) Regulations, 2015, and Companies Act, 2013; which

aims to provide a mechanism to the Employees and Directors of the Company to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2024-25. The policy is available on the website of the Company at www.npstx.com/investor-desk.

Policy on determining Material Subsidiaries:

In compliance with Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of the Company at www.npstx.com/investor-desk.

During the year under review, the Company had no Material Subsidiary.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year 2024-25, the Company has not raised funds through preferential allotment or qualified institutional placement.

Certificate from Practising Company Secretary:

Ms. Kala Agarwal, Practicing Company Secretaries, Mumbai, (M. No. 5976 and C. No. 5356) have certified that for the financial year ended on 31 March, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Ms. Kala Agarwal to that effect is provided in **Annexure – A** to this report.

Consolidated Fees paid to Statutory Auditors:

During FY 2024-25, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors, is given below:

(In ₹ Lakhs)	
Particulars	Amount
Audit fees	8.68
Other services	-
Total	8.68

Corporate Governance Report (Contd.)

Prevention of Sexual Harassment ("POSH") at Workplace:

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, NPST is fully committed to providing a safe, secure, and respectful working environment for all its Employees, with a special emphasis on upholding the dignity and well-being of women at the workplace.

To ensure strict compliance with the said Act, NPST has adopted a comprehensive "Anti-Sexual Harassment Policy," which lays down clear guidelines for the prevention, prohibition, and redressal of complaints related to sexual harassment. The policy is applicable to all employees across locations.

An Internal Complaints Committee (ICC) has been duly constituted at the Company level, comprising members as prescribed under the Act, including an external member, to independently and impartially investigate complaints and recommend appropriate action, wherever necessary. The Company continues to organize awareness programs and training sessions to sensitize employees about their rights and responsibilities under the policy and reinforce a workplace culture based on mutual respect, inclusion, and zero tolerance towards any form of harassment.

As per Schedule V of SEBI (LODR) Regulation, 2015, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Remarks
a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

Disclosure by the Company and its subsidiaries of 'loans and advances' in the nature of loans to firms/Companies in which Directors are interested by name and amount:

Name of Director	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount (in ₹) [outstanding]
Deepak Chand Thakur and Ashish Aggarwal	SSK Citizen Services Private Limited	By virtue of loan by NPST	6,300,000

COMPLIANCE WITH MANDATORY & NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

Shareholders' Rights: NPST ensures that all shareholders receive timely and consistent disclosure of financial performance and other updates. Quarterly, half yearly, and annual financial results are published in both English and Marathi newspapers and submitted to Stock Exchanges accordingly. In addition, quarterly earnings releases, investor presentations, recordings, and transcripts of our analyst calls, other updates are uploaded to the Investor Desk section at www.npstx.com.

Modified Opinion in Audit Report: The Independent Auditor's Report on Audited Financial Statements for the year ended 31 March, 2025, has been attached with the Annual Report. The Auditors have issued an

unmodified opinion on the financial statements of the Company.

Reporting of Internal Auditors: NPST's Internal Audit team plays a pivotal role in enhancing corporate governance. The Internal Auditors are invitees to the Audit Committee Meeting. They directly interact with Audit Committee Chairman & Members during the meeting.

COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE

As on 31 March, 2025, the Company was listed on the SME Platform of the stock exchanges and was, accordingly, subject to a limited set of compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), with the provisions of Regulations 17 to 27 pertaining to corporate governance being applicable primarily to entities listed on the Main Board. Consequent upon the migration of the equity shares of the Company to the Main Board of BSE Limited and National Stock Exchange of India Limited with effect from 30 April, 2025, the Company has become subject

Corporate Governance Report (Contd.)

to, and is in compliance with, the entire framework of corporate governance requirements as prescribed under the SEBI LODR Regulations. The Company affirms its continued commitment to adhere to the highest standards of transparency, accountability, and good governance practices as mandated under applicable law.

Further, NPST has complied with the applicable provisions of Regulation 46(2) of the SEBI (LODR) Regulations, 2015. The Company has maintained a functional website which contains comprehensive and updated information for investors and the general public. As required under Regulation 46(2), disclosures such as the terms and conditions of appointment of Independent Directors, composition of the Board and various committees, codes and policies adopted by the Company, financial results, shareholding pattern, press releases, investor presentations, and other relevant corporate information have been uploaded and are accessible in a user-friendly manner.

CODE OF CONDUCT

The Board has laid down a Code of Conduct (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company at www.npstx.com/investor-desk. All Board Members and Senior Management Personnel have affirmed compliance of the Code.

A declaration to this effect, duly signed by the Chairman and Managing Director, Mr. Deepak Chand Thakur is annexed to this report as **Annexure – B**.

CODE ON PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the "Code of Internal procedures and conduct for regulation. monitoring and reporting of trading by insiders ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Policy outlines the framework for fair and timely disclosure of Unpublished Price Sensitive Information (UPSI) and mandates adherence to ethical standards by directors, key managerial personnel, and designated employees while handling such information. It defines key terms such as "insider," "connected person," and "UPSI," and lays down clear procedures and restrictions relating to trading in the Company's securities, including pre-clearance requirements, trading window norms, and contra-trade restrictions. The Policy also provides for the maintenance of a

structured digital database to track sharing of UPSI, a robust whistleblower mechanism to report suspected leaks, and inquiry procedures to investigate any such incidents.

Mrs. Chetna Chawla, Company Secretary and Compliance Officer, is the Compliance Officer to ensure compliance and effective implementation of the Code.

ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

NPST is committed to conducting its business with integrity, fairness, and transparency. The Company has adopted a robust Anti-Corruption and Anti-Bribery Policy which affirms its zero-tolerance approach towards all forms of bribery and corrupt practices. This Policy aligns with the provisions of the Prevention of Corruption Act, 1988 and other applicable laws.

The Policy applies to all directors, employees, officers, and associated persons and outlines strict prohibitions on giving or receiving bribes, facilitation payments, or kickbacks. It also governs dealings with public officials, mandates accurate financial recordkeeping, and sets standards for gifts, hospitality, political contributions, and third-party engagements. Any suspected violation is subject to prompt investigation and disciplinary action. The Company regularly reviews and updates the Policy under the oversight of the Board of Directors.

COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITOR REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

In accordance with the provisions of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate has been obtained from Ms. Kala Agarwal, Practicing Company Secretaries, Mumbai, (M. No. 5976 and C. No. 5356), confirming that the corporate governance requirements as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015, was not applicable to NPST during the financial year 2024-25. The said certificate is annexed to this Report as **Annexure C**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (LODR) Regulations, 2015, there are no equity shares lying in the Demat Suspense Account/Unclaimed Suspense Account.

Corporate Governance Report (Contd.)

DISCLOSURE OF AGREEMENTS, IF ANY, BINDING

In terms of the SEBI (LODR) Regulations, 2015, there are no agreements entered which will impact the management or control or impose any restriction or create any liability upon the Company.

Corporate Governance Report (Contd.)

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Network People Services Technologies Ltd.

Off No.427/428/429, A-Wing, NSIL, Lodha Supremus II,

Road No.22, Wagle Industrial Estate,

Thane (W)-400604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Network People Services Technologies Ltd. CIN L74110MH2013PLC248874 and having registered office at Off No.427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No.22, Wagle Industrial Estate, Thane (W)-400604. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31 March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1	Mr. Abhishek Mishra	00288274	20 October, 2020
2	Mr. Deepak Chand Thakur	06713945	26 July, 2014
3	Mr. Ashish Aggarwal	06986812	20 November, 2014
4	Ms. Savita Vashist	08658850	22 January, 2024
5	Mr. Ram Nirankar Rastogi	07063686	12 April, 2024
6	Ms. Panchi Samuthirakani	09205373	25 September, 2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal

Practising Company Secretary

Certificate of Practice Number: 5356

Membership Number: 5976

UDIN: F005976G001187189

Place: Mumbai

Date: 05 September, 2025

Corporate Governance Report (Contd.)

ANNEXURE B

AFFIRMATION WITH CODE OF CONDUCT

In accordance with the provisions of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board and Senior Management Personnel of the Company have confirmed adherence to the Code of Conduct for the financial year ended 31 March, 2025. Their declarations affirming compliance have been duly received and recorded by the Company.

Place: Thane

Date: 05 September, 2025

Sd
Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945

Corporate Governance Report (Contd.)

ANNEXURE C

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE
(For Non-applicability of Regulation 27 (2) of SEBI (LODR) Regulations, 2015)**

I, Kala Agarwal, Practicing Company Secretary, hereby certify that the provisions of Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 15(2)(b) of Chapter IV of the said Regulations, are not applicable to NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED (hereinafter referred to as "the Company"), having CIN: L74110MH2013PLC248874, with its registered office located at Off No. 427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No. 22, Wagle Industrial Estate, Thane West – 400604, Maharashtra, India.

In accordance with Regulation 15(2)(b) of the SEBI Listing Regulations, the compliance requirements under Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, as well as Paras C, D, and E of Schedule V, do not apply to companies that have listed their specified securities on the SME Exchange.

It is further confirmed that the Company was listed on the SME Exchange as on 31 March, 2025, and therefore, the requirement to comply with Regulation 27(2), relating to the submission of the corporate governance report, was not applicable to the Company for the period from 01 April, 2024 to 31 March, 2025.

Place: Mumbai
Date: 05 September, 2025

KALA AGARWAL
Practicing Company Secretary
CP NO: 5356
UDIN:

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74110MH2013PLC248874
2	Name of the Listed Entity	Network People Services Technologies Limited
3	Year of incorporation	04 October, 2013
4	Registered office address	Off No. 427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No. .22, Wagle Industrial Estate, Thane (W)-400604
5	Corporate address	Off No. 427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No. .22, Wagle Industrial Estate, Thane (W)-400604
6	E-mail	cs@npstx.com
7	Telephone	+91 2261482100
8	Website	www.npstx.com
9	Financial year for which reporting is being done:	
	Current Financial Year	FY 2024-25
	Previous Financial Year	FY 2023-24
	Prior to Previous Financial Year	FY 2022-23
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11	Paid-up Capital (in ₹)	193,952,500
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Chetna Chawla Contact No: + 91 2261482100/9920046545 Email Id: cs@npstx.com
13	Reporting boundary-Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Whether the Company has undertaken reasonable assurance of the BRSR Code?	No
15	Name of assurance provider	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Software and Payment solution to Banking and Finance Sector	Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing & Providing software support and maintenance to the clients	96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Software and Payment solution to Banking and Finance Sector	62011 & 62013	96%

Business Responsibility & Sustainability Report (Contd)**III. Operations**

18. Number of locations where plants and/or operations/office of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	3	3
International	0	0	0

19. Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	-

B. What is the contribution of exports as a percentage of the total turnover of the entity?-Nil

C. A brief on types of customers – NPST works with Public sector as well as banks and Merchants spread across different states in the Country.

IV. Employees

20. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	323	235	72.76%	88	27.24%	0%	0%
2.	Other than Permanent (E)	1	1	100%	0%	0%	0%	0%
3.	Total employees (D+E)	324	236	72.84%	88	27.16%	0%	0%
WORKERS								
4.	Permanent(F)	0%	0%	0%	0%	0%	0%	0%
5.	Other than Permanent (G)	0%	0%	0%	0%	0%	0%	0%
6.	Total workers (F+G)	0%	0%	0%	0%	0%	0%	0%

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	0%	0%	0%	0%	0%	0%	0%
2.	Other than Permanent (E)	1	1	100%	0%	0%	0%	0%
3.	Total differently abled employees (D+E)	1	1	100%	0%	0%	0%	0%
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0%	0%	0%	0%	0%	0%	0%
5.	Other than Permanent (G)	0%	0%	0%	0%	0%	0%	0%
6.	Total differently abled workers (F+G)	0%	0%	0%	0%	0%	0%	0%

Business Responsibility & Sustainability Report (Contd)

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	17.58%	4.98%	0%	22.55%	20%	23%	0%	20%	30%	21%	0%	28%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures(A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SSK Citizen Services Private Limited	Subsidiary	99.8%	No
2.	Timepay Digital Infotech Private Limited	Subsidiary	85%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹): 12,751.16 Lakhs

(iii) Networth (in ₹): 5,752.28 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			PY (2023-24)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.npstx.com/investor-desk/policies/	Nil	Nil		Nil	Nil		
Investors (other than shareholders)	Yes		Nil	Nil		Nil	Nil		
Shareholders	Yes		Nil	Nil		Nil	Nil		
Employees and workers	Yes		Nil	Nil		Nil	Nil		
Customers	Yes		Nil	Nil		Nil	Nil		
Value Chain Partners	Yes		Nil	Nil		Nil	Nil		
Other (please specify)									

Business Responsibility & Sustainability Report (Contd)

26. Overview of the entity's material responsible business conduct issues: Not applicable

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the wellbeing of all employees
- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 Businesses should respect and promote human rights
- P6 Business should respect, protect, and make efforts to restore the environment
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
c. Web Link of the Policies, if available	https://www.npstx.com/investor-desk/policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g.SA8000, OHSAS, ISO, BIS) adopted by your Entity and mapped to each principle.	Our Company is certified with ISO 9001:2015 for delivering Quality products, ISO 27001:2013 ensuring information security and CMMI Level 3 for software & mobile solutions platform process improvement								

Business Responsibility & Sustainability Report (Contd)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In line with our continued commitment to operational and business excellence, the Company remains committed to enhancing its sustainability performance and continues to evaluate opportunities for setting measurable targets aligned with its long-term business strategy and stakeholder expectations. In addition, we have reinforced our risk management framework to proactively identify, assess, and mitigate potential business and operational risks, thereby ensuring long-term resilience and sustainable growth.																	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Embracing rigorous corporate governance standards represents our commitment to achieving our goals effectively. Additionally, continuously updating and implementing new policies enhances workplace conditions for sustained improvement.																	
Governance, leadership and oversight																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	ESG is not applicable to the Company																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Deepak Chand Thakur Chairman and Managing Director																	
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No).	No																	
If yes, provide details.																		
10. Details of Review of NGRBC's by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies have been formulated and implemented in accordance with requirements of the Companies Act, 2013 and SEBI regulations, 2015									Annually P-7-not applicable								
Description of other committee for performance against above policies and follow up action	Not applicable																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable laws and regulations									Quarterly								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Not applicable																	
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?(Yes/ No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No								

Business Responsibility & Sustainability Report (Contd)

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**Essential Indicators**

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	9	<ul style="list-style-type: none"> Different Organizational risks Companies Act, 2013 Corporate Social Responsibility (CSR) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Related Party Transactions (RPT) SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT) Corporate Governance 	100%

Business Responsibility & Sustainability Report (Contd)

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Key Managerial Personnel	9	<ul style="list-style-type: none"> Different Organizational risks Companies Act, 2013 Corporate Social Responsibility (CSR) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Related Party Transactions (RPT) SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT) Corporate Governance POSH-Prevention of Sexual Harassment at Workplace 	100%
Employees other than BoD and KMPs	POSH-1 Value Voyage-19	<ul style="list-style-type: none"> POSH-Prevention of Sexual Harassment at Workplace Value Voyage-Business ethics and core values Induction training covers Values & Culture, Work Life Philosophy etc. Induction training for all new joiners 	
Workers	-	-	-

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Penalty/Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		
Details of penalty or fine					
Sr.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Nil					
Details of settlement					
Sr.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Nil					

Business Responsibility & Sustainability Report (Contd)

Details of compounding fee					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Nil					

Non-Monetary	
Imprisonment	Nil
Punishment	Nil

Details of imprisonment					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Nil					

Punishment					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Nil					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed

Details of the Appeal or Revision Preferred in cases where Monetary or Non-Monetary action has been Appealed		
Sr.	Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil		

4. Does the entity have an anti-corruption or anti-bribery policy? : Yes

If yes, provide details in brief. Provide a web-link to the policy, if available	<p>Yes, The Company is committed to upholding the highest standards of integrity and ethical conduct in all its operations. With a zero-tolerance approach towards bribery and corruption, the Company actively works to ensure that its business practices remain transparent, fair, and fully compliant with applicable laws, including the Prevention of Corruption Act, 1988.</p> <p>This Policy has been introduced to promote a culture of honesty and accountability within the Organization and to ensure that all employees, directors, and associated persons act with integrity in every aspect of their work. By reinforcing ethical behavior and rejecting corrupt practices at all levels, the Company aims to protect its reputation, strengthen stakeholder trust, and contribute to responsible corporate governance.</p>
Web link anti-corruption or anti-bribery policy is place	www.npstx.com/investor-desk/policies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY (2024-25)	PY (2023-24)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Business Responsibility & Sustainability Report (Contd)

6. Details of complaints with regard to conflict of interest:

	FY (2024-25)		PY (2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: Not Applicable

8. Number of days of accounts payables:

	FY (2024-25)	PY (2023-24)
i) Accounts payable x 365 days	596,183.7	140,481.2
ii) Cost of goods/services procured	4,495.90	4,428.32
iii) Number of days of accounts payables	132.60	31.72

9. Open-ness of business-Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Purchases	a. i) Purchases from trading houses	-	-
	ii) Total purchases	-	-
	iii) Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made	-	-
	c. i) Purchases from top 10 trading houses	-	-
	ii) Total purchases from trading houses	-	-
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. i) Sales to dealer/distributors	173.12 crores	126.58 crores
	ii) Total Sales	173.12 crores	127.51 crores
	iii) Sales to dealer/distributors as % of total sales	100%	99%
	b. Number of dealer/distributors to whom sales are made	132	84
	c. i) Sales to top 10 dealer/ distributors	93.00 crores	72.85 crores
	ii) Total Sales to dealer/ distributors	173.12 crores	127.51 crores
	iii) Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors	54%	57%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	3.24 crores	0.52 crores
	ii) Total Purchases	56.18 crores	44.28 crores
	iii) Purchases (Purchases with related parties as % of total Purchases)	5.76 crores	1.17%
	b. i) Sales (Sales to related parties)	NIL	NIL
	ii) Total Sales	NIL	NIL

Business Responsibility & Sustainability Report (Contd)

Parameter	Metrics	FY (2024-25)	PY (2023-24)
	iii) Sales (Sales to related parties as % of Total Sales)	NIL	NIL
c.	i) Loans & advances given to related parties	0.51 crores	0.12 crores
	ii) Total loans & advances	0.63 crores	0.12 crores
	iii) Loans & advances given to related parties as % of total loans & advances	100%	100%
d.	i) Investments in related parties	4.25 crores	4.25 crores
	ii) Total Investments made	4.25 crores	4.25 crores
	iii) Investments in related parties as % of total Investments made	100%	100%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year – Not Applicable

Sr. No.	Total number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? : Yes
If Yes, provide details of the same.

Provide details of the entity have processes in place to avoid/manage conflict of interests involving members of the Board.	Yes. The Company believe in transparency while entering into any transaction with member of the board to avoid any conflict of interest. The concerned director does not participate in the transaction/agenda where he or she is interested.
-----------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2024-25)	PY (2023-24)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	-
Capex	NIL	NIL	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Not Applicable
b. If yes, what percentage of inputs were sourced sustainably? :
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
(a) Plastics (including packaging): Not Applicable
(b) E-waste: Not Applicable
(c) Hazardous waste: Not Applicable
(d) other waste: Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No): Not Applicable
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.:

Business Responsibility & Sustainability Report (Contd)

Leadership Indicators

- Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

If yes, provide details

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Action taken to mitigate significant social or environmental concerns and/or risks from production or disposal of products/services

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No	Indicate input material	Recycled or re-used input material to total material	
		FY (2024-25)	PY (2023-24)

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY (2024-25)			PY (2023-24)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as percentage of total products sold in respective category

Business Responsibility & Sustainability Report (Contd)**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS****Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	235	235	100%	235	100%	-	-	235	100%	-	-
Female	88	88	100%	88	100%	88	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	323	323	100%	323	-	88	100%	235	100%	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following:

	FY (2024-25)	PY (2023-24)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	4.81 crores	4.77 crores
ii) Total revenue of the Company	180.30 crores	130.12 crores*
iii) Cost incurred on wellbeing measures as a % of total revenue of the Company	2.67%	3.67%

*The Company previously followed Generally Accepted Accounting Principles (GAAP) and has now transitioned to Indian Accounting Standards (IND AS) after migration to the main board of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, there is a minor variation in the total revenue figures reported in the current BRSR as compared to the previous year's report.

Business Responsibility & Sustainability Report (Contd)

2. Details of retirement benefits

Benefits	FY (2024-25)			PY (2023-24)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	1.86%	-	Yes	7%	-	Yes
Others – please specify	-	-	N.A	-	-	N.A

Note: The employees cover under ESIC has gone down as the salaries in FY 2024-25 were above the threshold limits specified under the ESIC Act, 1948

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

<https://www.npstx.com/investor-desk/policies/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Other	N.A.	N.A.	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	No	KEKA portal-internal HR portal for addressing employee queries and concerns & Voice of Clan Index. Apart from that, Company has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.
Other than Permanent Workers	No	
Permanent Employees	Yes	
Other than Permanent Employees	No	

Business Responsibility & Sustainability Report (Contd)

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY (2024-25)			PY (2023-24)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	267	-	-	134	50.19	-	-	-	-	-
Female	98	-	-	75	76.53	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	365	-	-	209	57.26%	-	-	-	-	-
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Business Responsibility & Sustainability Report (Contd)

9. Details of performance and career development reviews of employees and worker:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	235			222	208	94%
Female	88			58	51	88%
Other	-	-	-	-	-	-
Total	323			280	259	93%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).

Yes

If yes, the coverage such system?

We have CCTV cameras installed at all our office locations.

Employees are covered under Medical Insurance. First Aid Kits are kept at all office locations and fire & safety drills are conducted by society

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Employees have the avenue to raise any concerns they may have through the KEKA portal. This platform serves as a dedicated space where employees can submit their feedback, questions, or issues regarding various aspects of their work environment, policies, or other relevant matters. By utilizing the KEKA portal, employees can ensure that their concerns are heard and addressed appropriately, fostering a transparent and supportive workplace culture.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes

Employees are covered under Medclaim Insurance, Term Insurance and Accidental Insurance.

Employees falling under the criteria of ESI are covered under ESI.

Business Responsibility & Sustainability Report (Contd)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2024-25)	PY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	-	-
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	-	-
No. of fatalities	Employees	Nil	Nil
	Workers	-	-
High consequence work related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Health & Safety policy is communicated to all employees, overseen by the Compliance Officer who ensures implementation, seeks necessary approvals, and drives improvements in operational and management systems to uphold excellence in environmental, health, and safety standards.

To prevent or mitigate significant occupational health & safety impacts, we have implemented several measures:

- Maintaining clean and organized workspaces to prevent slips, trips, and falls.
- Encouraging open communication so employees can report hazards without fear of retaliation.
- Safety monitoring systems like CCTV, alarms, are installed.

Category	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health & Safety	None	None	None	None	None	None

These efforts underscore our commitment to maintaining a safe and healthy work environment for all employees.

13. Number of complaints on the following made by employees and workers:

Category	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	None
Working Conditions	None

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Business Responsibility & Sustainability Report (Contd)

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	No

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Collect and verify PAN, GSTIN, TAN, PF/ESI registration numbers

- Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

- Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

-

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.

The first stage of identifying stakeholder involves mapping and prioritizing key stakeholders based on relevance, role, and influence. Once the stakeholders have been identified and prioritized, the engagement channels are established. The result from the engagement is channelized inside the organization and ensures that the stakeholder gets the right feedback or resolution as the case may be. Internal Stakeholders of the Company include employees, senior leaders, managers, Board of Directors.

External stakeholders include customers, investors, regulatory bodies, vendors, service providers and media.

Business Responsibility & Sustainability Report (Contd)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Employees	No	Periodical Employees Surveys, IT services related survey, learning and development activities.		Need Basis		Career Management and Growth Prospects, Learning opportunities, Compensation structure, Building a safety culture and inculcating safe work practices, Improving Diversity and Inclusion, etc.
2.	Customers	No	Calls and meetings related to projects; project management assessments; discussions on relationships; executive briefings;		Need basis		Operate with integrity and teamwork, crafting solutions that meet both immediate and long-term customer demands. Prioritizing customer requirements on a fundamental level and staying abreast of industry trends to precisely evaluate their needs.
3.	Shareholders/ Investors	No	Press releases, email advisories, in-person meetings, investor conferences, conference calls, newspaper publications		Quarterly		Comprehend what investors anticipate, keep them informed about the Company's growth path, and assist them in expressing their concerns.
4.	Business Partners and Collaborators	No	Conferences and Networking events, Physical/virtual meets		Need Basis		Market expansion, Innovation and technology integration
5.	Community	No	CSR initiatives		Continuous		Supporting the community through social giving and actively contributing to sustainable development efforts.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Executive Directors and Senior Management Personnel are actively engaged in regular interactions with various stakeholders, including investors, employees, and customers. These engagements provide invaluable feedback that plays a crucial role in the Company's commitment to sustainability. The feedback obtained from these interactions is then brought to the attention of the Board to ensure that the concerns and ideas of its stakeholders are given due consideration.

In addition, any significant topics that arise through regular stakeholder engagement are brought to the Board through various channels. The Company has a well-defined process in place for addressing suggestions, complaints, and grievances, which are carefully evaluated based on their significance. Depending on the nature and scope of the issues, they are referred to the appropriate committee of the Board.

2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics.

Yes

Business Responsibility & Sustainability Report (Contd)

If so, provide details of how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Through feedback and input. Such feedback and input help in decision making and policy development which is used to support environmental and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company maintains continuous interaction and engagement with internal and external stakeholders, ensuring inclusion of disadvantaged, vulnerable, and marginalized groups

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	323	197	54.49%	280	280	100%
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	323	197	54.49%	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	235	35	14.89%	200	85.11%	222	-	-	222	100%
Female	88	25	28.40%	63	71.59%	58	-	-	58	100%
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

Business Responsibility & Sustainability Report (Contd)

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Category	FY (2024-25)		PY (2023-24)		Other	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	2	2.25 crores	1	2.13 crores	0	0
Key Managerial Personnel	1	0.34 crores	1	0.10 crores	0	0
Employees other than BoD and KMP	281	27.13 crores	100	5.98 crores	0	0
Workers	0	0	0	0	0	0

b. Gross wages paid to females:

	FY (2024-25)	PY (2023-24)
Gross wages paid to females	5.98 crores	2.65 crores
Total wages	33.11 crores	25.27 crores
Gross wages paid to females (Gross wages paid to females as % of total wages)	18.06%	10.49%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, our Employees can address the issues to the HR Team.

Business Responsibility & Sustainability Report (Contd)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At NPST, grievance redressal is managed through a structured and confidential process that encourages individuals to raise concerns without fear of retaliation. Employees can report instances of discrimination, harassment, or any form of human rights violation through designated communication channels, including direct reporting to the Human Resources department.

In addition, NPST has constituted an Internal Complaints Committee (ICC) in accordance with the Prevention of Sexual Harassment (POSH) Act to handle complaints related to sexual harassment at the workplace.

6. Number of Complaints on the following made by employees and workers:

Category	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor/ Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2024-25)	PY (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Female employees/workers	Nil	Nil
iii) Complaints on POSH as a % of female employees/workers	Nil	Nil
iv) Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.: Employees are encouraged to approach HR regarding any questions or concerns related to harassment. Each report undergoes a thorough investigation, followed by decisive action to uphold a safe and respectful workplace environment in accordance with company policies and legal standards. Apart from that Company has equal opportunities and anti-discrimination policy in place, clearly indicating the procedure for raising complaints and their responsibilities.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA): NA
10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced/involuntary labor	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others-Please specify	

Business Responsibility & Sustainability Report (Contd)**Details of other assessments of plant and office**

Name of other assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
-	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above: There were no corrective actions taken since there were 0 concerns arising from the assessments.

Leadership Indicators

- Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.
No complaints regarding human rights violations have arisen. Yet, the Company diligently oversee, assess, and refresh company policies and procedures to maintain a human rights issue-free environment.
- Details of the scope and coverage of any Human rights due-diligence conducted:
No human rights due diligence was conducted in the current reporting year.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child Labor	Nil
Forced Labor/Involuntary Labor	Nil
Wages	Nil
Others-please specify	Nil

Details of other assessments of value chain partner

Name of other assessment	% of value chain partners (by value of business done with such partners) that were assessed.
-	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

-

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY (2024-25)	PY (2023-24)
From renewable resources			
Total electricity consumption(A)	-	-	-
Total fuel consumption(B)	-	-	-
Energy consumption through other sources(C)	-	-	-
Total energy consumption (A+B+C)	-	-	-

Business Responsibility & Sustainability Report (Contd)

Parameter	Units	FY (2024-25)	PY (2023-24)
From non-renewable resources			
Total electricity consumption (D)	-	-	-
Total fuel consumption (E)	-	-	-
Energy consumption through other sources (F)	-	-	-
Total energy consumption (D+E+F)	-	-	-
Total energy consumed (A+B+C+D+E+F)	-	-	-
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	-	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-	-
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional)-the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N):			
If yes, name of the external agency			

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N): No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the medial action taken, if any.:

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional)-the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency?		-
If yes, name of the external agency.		-

Business Responsibility & Sustainability Report (Contd)

4. Provide the following details related to water discharged:

Parameter	FY (2024-25)	PY (2023-24)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)	-	-
If yes, name of the external agency.	-	-

5. Has the entity implemented a mechanism for Zero Liquid Discharge? (Yes/No/NA): Not applicable, being a service industry.

If yes, provide details of its coverage and implementation:

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the Company?

Parameter	Please specify unit	FY (2024-25)	FY (2023-24)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N)
: No

If yes, name of the external agency? (Y/N):

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the Company?: Not applicable being a service industry.

Parameter	Units	FY (2024-25)	PY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-

Business Responsibility & Sustainability Report (Contd)

Parameter	Units	FY (2024-25)	PY (2023-24)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

“Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)”: No

If yes, name of the external agency.:

8. Does the entity have any project related to reducing Green House Gas emission? : Not applicable, being a service company.

If yes, name of the external agency.:

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	PY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Business Responsibility & Sustainability Report (Contd)

Parameter	FY (2024-25)	PY (2023-24)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

"Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)":

If yes, name of the external agency:

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.: Not applicable
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format: Not Applicable

If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forest, coastal regulations zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No	Location of operations/offices	Type of operations	Whether the conditions environmental approval/clearance are being complied with?	If no, reasons thereof and corrective action taken, if any

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No	Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in Public domain (Yes/No)	Relevant web link

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N):. Not applicable being a service industry

If not, provide details of all such non-compliances, in the following format:

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

Sr. No	Particulars	FY 2024-25	FY 2023-24
1	Name of the area	-	-
2	Nature of operations	-	-
3	Water withdrawal, consumption and discharge in the following format:	-	-
	Parameter	-	-
	Water withdrawal by source (in kiloliters)	-	-
	(i) Surface water	-	-

Business Responsibility & Sustainability Report (Contd)

Sr. No	Particulars	FY 2024-25	FY 2023-24
	(ii) Groundwater	-	-
	(iii) Third party water	-	-
	(iv) Seawater/desalinated water	-	-
	(v) Others	-	-
	Total volume of water withdrawal	-	-
	Total volume of water consumption (in kiloliters)	-	-
	Water intensity per rupee of turnover (Water consumed/turnover)	-	-
	Water intensity (optional)-the relevant metric may be selected by the entity	-	-
	Water discharge by destination and level of treatment (in kiloliters)	-	-
	(i) Into surface water	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(ii) Into groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iii) Into seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iv) Sent to third parties	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(v) Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	Total water discharged (in kiloliters)	-	-

“Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)”: N

If yes, name of the external agency:

- Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Units	FY (2024-25)	PY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

“Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)”: N

If yes, name of the external agency:

- With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Business Responsibility & Sustainability Report (Contd)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resources efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated; please provide details of the same as well as outcome of such initiatives

Sr. No	Initiative undertaken	Details of the initiative (web-link, if any may be provided along with summary)	Outcome of the initiative	Correction action taken, if any

5. Does the entity have a business continuity and disaster management plan? : The Company has implemented a robust risk management system which is governed by the Risk Management Committee of the Board, that includes a comprehensive register of identified risks, their potential impact, and corresponding mitigation strategies. These strategies are aligned with strategic objectives, ensuring the protection of interests and enabling a seamless response to any disruptions that may arise, thereby safeguarding critical operations. Identified risks are thoroughly assessed, and tailored responses are developed to effectively manage each risk scenario.

Details of entity at which business continuity and disaster management plan is placed or weblink: <https://www.npstx.com/investor-desk/policies/>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.: Not applicable
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National/International)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available

Business Responsibility & Sustainability Report (Contd)

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
NIL						

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL						

- Describe the mechanisms to receive and redress grievances of the community.

Not applicable

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY (2024-25)	PY (2023-24)
Directly sourced from MSMEs/small producers	1.70 crores	4.41 crores
Sourced directly from within the district and neighboring districts	41.07 crores	31.56 crores

- Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Parameter	FY (2024-25)	PY (2023-24)
1. Rural	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on permanent or non-permanent/on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Rural areas	-	-
2. Semi-urban	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Semi-Urban areas	-	-
3. Urban	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Urban areas	-	-
4. Metropolitan	-	-
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Metropolitan area	-	-

Business Responsibility & Sustainability Report (Contd)**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of Social Impact Assessment (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in	Relevant web link
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NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
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NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

- (b) From which marginalized/vulnerable groups do you procure?

Nil

- (c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
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6. Details of beneficiaries of CSR Projects

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution towards Empowering women-Ladli Foundation	Rural female population	Can't define
2	Contribution towards Healthcare-Prabha Rastogi Cancer Research Charitable Foundation	100 women and girls	Can't define
3	Contribution towards Conversation of Nature-Sankalp Taru Foundation (Tree Plantation)	250 trees planted in the name of customers/employees/stakeholders	Can't define

Business Responsibility & Sustainability Report (Contd)

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company's dedication to customer satisfaction is exemplified by its robust complaints and feedback mechanism. This streamlined system allows users to effortlessly voice concerns, provide feedback, and report issues encountered during payment transactions. By promptly addressing these issues and leveraging feedback for continuous improvement, the Company not only ensures quick resolutions but also gains invaluable insights. Through responsive problem-solving and a commitment to enhancing both merchant and user experiences, the Company consistently upholds the highest service standards, fostering trust and loyalty among its clientele.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	NIL
Recycling and/or safe disposal	NIL

3. Number of consumer complaints in respect of the following

Category	FY (2024-25)			PY (2023-24)		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	-	-		-	-	

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy?

Yes, the Company has Information security policy and also the Company has data protection & confidentiality policy.

If available, provide a web-link of the policy

www.npstx.com/investor-desk/policies

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NIL

Business Responsibility & Sustainability Report (Contd)

7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches along-with impact
NIL
 - b. Percentage of data breaches involving personally identifiable information of customers
NIL
 - c. Impact, if any, of the data breaches
NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).
www.npstx.com
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services
Not applicable, as the Company does not provide products or services that could involve safety issues or misuse concerns.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Each customer relationship has a mechanism in place to handle any disruption/discontinuation of services.
4. Does the entity display product information on the product over and above what is mandated as per local laws?
Not applicable
If yes, provide details in brief
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

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FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Network People Services Technologies Limited
Thane, Maharashtra - 400604

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Network People Services Technologies Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2025 and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the year ended 31st March, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit or Loss and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was address in our audit
First time adoption of Ind AS framework As disclosed in Note 47 to the accompanying Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 01 st April, 2024 (01 st April, 2023 being the transition date) and prepared the first set of Financial Statements under Ind AS framework in the current year. This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.	 We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following: <ul style="list-style-type: none">• Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness.• Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101).• Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework.• Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements.

Independent Auditor's Report (Contd.)

The key audit matter	How the matter was address in our audit
Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.	<ul style="list-style-type: none"> Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101.

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial standalone 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 standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

Independent Auditor's Report (Contd.)

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) 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 on its financial position in its standalone financial statements – Refer note 37 to the standalone financial statements;

Independent Auditor's Report (Contd.)

- 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;
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as 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 misstatements.
 - iv. There has no dividend declared or paid during the year ended 31st March, 2025 by the Company, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.
 - (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 25153774BMIOKX1648

Date: 27th May, 2025
Place: Ahmedabad

"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Network People Services Technologies Limited on the Standalone Financial Statements for the year ended 31st March, 2025

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment and capital work in progress so to cover all the items over a year of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March, 2025.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any inventory during the year. Accordingly, the provisions of Clause 3(ii)(a) of the Order regarding physical verification of inventory are not applicable.
- b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in

aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of Order is not applicable.

iii. Loans/Advances/Investments given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership or any other parties except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans and stood guarantee, as below:

(Amount in Lakhs)

Particulars	Investments	Loans/ Advances - Unsecured
Aggregate amount granted/ Provided during the year		
-Subsidiaries		
-SSK Citizen Services Private Limited	0.00	51.00
-Timepay Digital Infotech Private Limited	0.00	0.00
-Other Companies	28.60	0.00
Balance outstanding as at balance sheet date		
-Subsidiaries		
- SSK Citizen Services Private Limited	1.00	63.00
- Timepay Digital Infotech Private Limited	425.00	0.00
-Other Companies	28.60	0.00

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

"Annexure A" (Contd.)

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there are no dues of income tax, goods & services tax, duty of excise, value added tax on account of disputed.

viii. Unrecorded Income:

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been 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. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

"Annexure A" (Contd.)

- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. Utilization of IPO & FPO and Private Placement and Preferential issues:**
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any money by way of initial public offer, further public offer or debt instruments during the year; hence clause (x)(a) is not applicable.
 - b. According to the information and explanations given to us and based on our examination of the records of the Company, During the year, the Company issued 3,900 equity shares, each of face value Rs. 10, at an exercise price of Rs. 10 per share pursuant to the exercise of Employee Stock Options under the ESOP scheme. The shares were allotted on 17th October, 2024. The issuance was duly authorized through a special resolution and adhered to the procedural requirements under Section 42 and Section 62 of the Companies Act, 2013.
- xi. Reporting of Fraud:**
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - b. To the best of our knowledge, 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 up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. NIDHI Company:**
- As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. Related Party Transaction:**
- The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 49 to the standalone financial statements as required by applicable Indian accounting standards.
- xiv. Internal Audit:**
- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. Non-Cash Transaction:**
- The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. Register under RBI Act, 1934:**
- The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.
- xvii. Cash Losses:**
- The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. Auditor's resignation:**
- There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

"Annexure A" (Contd.)**xix. Financial Position:**

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility:

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 25153774BMIOKX1648

Date: 27th May, 2025
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of Network People Services Technologies Limited on the Standalone Financial Statements for the year ended 31st March, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of **Network People Services Technologies Limited** ('the Company') as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 judgment, 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 internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Standalone Financial Statements

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

"Annexure B" (Contd.)

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN : 25153774BMIOKX1648

Date: 27th May, 2025
Place: Ahmedabad

Standalone Financial Statements of Assets & Liabilities

as at 31 March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
I	Assets				
1	Non-Current Assets				
a)	Property Plant & Equipments	2	514.61	311.46	147.31
b)	Right of Use Assets	2	614.74	244.46	320.11
c)	Intangible Assets	2	127.93	382.46	778.23
d)	Capital work-in-progress	2	-	-	380.32
e)	Financial Assets				
(i)	Investment	3	454.60	426.00	1.00
(ii)	Other Financial Asset	4	124.01	273.52	835.80
f)	Deferred Tax Assets (Net)	5	189.93	155.16	48.98
	Total Non-Current Assets		2,025.82	1,793.06	2,511.75
2	Current Assets				
a)	Inventories	6	-	50.72	298.58
b)	Financial Assets				
-	Trade receivables	7	3,181.16	98.21	78.18
-	Cash and cash equivalents	8	6,457.55	2,068.47	744.09
-	Bank Balances other than Cash and Cash Equivalents	8	2,510.57	3,667.48	413.50
-	Loans	9	63.00	12.00	-
-	Other Financial Asset	10	139.20	78.36	22.93
c)	Current Tax Assets (Net)	11	-	-	48.18
d)	Other Current Assets	12	127.57	100.65	109.38
	Total Current Assets		12,479.05	6,075.89	1,714.84
	TOTAL ASSETS		14,504.87	7,868.95	4,226.59
II	Equity and Liabilities				
1	EQUITY				
a)	Equity Share capital	13	1,938.99	1,938.60	646.20
b)	Other Equity - attributable to owners of the Company	14	8,425.44	3,823.23	2,213.95
	Total Equity		10,364.43	5,761.83	2,860.15
2	LIABILITIES				
A	Non-Current Liabilities				
a)	Financial Liabilities				
-	Long Term Borrowings	15	-	6.50	13.75
-	Long Term Lease Liabilities	16	436.58	93.14	186.19
b)	Long Term Provisions	17	84.76	149.47	103.64
	Total Non-Current Liabilities		521.34	249.11	303.58
B	Current Liabilities				
a)	Financial Liabilities				
-	Short Term Borrowings	18	312.88	7.25	6.70
-	Short Term Lease Liabilities	19	209.26	176.88	146.30
-	Trade payables				
(i)	Total outstanding dues of Micro Enterprise and Small Enterprises	20	179.79	221.94	29.66
(ii)	Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	20	1,453.59	162.93	53.48
-	Other Financial Liabilities	21	533.85	700.47	520.04
b)	Short-Term Provisions	22	879.98	529.30	230.06
c)	Other Current Liabilities	23	2.99	8.51	76.62
d)	Current Tax Liabilities (Net)	24	46.76	50.73	-
	Total Current Liabilities		3,619.10	1,858.01	1,062.86
	Total Liabilities		4,140.44	2,107.12	1,366.44
	TOTAL EQUITY & LIABILITIES		14,504.87	7,868.95	4,226.59

The accompanying notes are integral part of these Financial Statements 1-50

As per report of even date

For and on the Behalf of the Board

Network People Services Technologies Ltd.

For, Keyur Shah & Co.
F.R. No.: 141173W
Chartered Accountant

Deepak Chand Thakur
Managing Director
DIN: 06713945

Ashish Aggarwal
Managing Director
DIN: 06986812

Keyur Shah
Proprietor
M. No. 153774

Inder Kumar Naugai
Chief Financial Officer

Chetna Chawla
Company Secretary
M.No.: A64291

Place:- Ahmedabad
Date :- 27 May, 2025

Place:- Mumbai
Date :- 27 May, 2025

Standalone Statement of Profits & Loss

for the year ended 31 March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I	Income			
a)	Revenue from operations	25	17,312.17	12,751.16
b)	Other income	26	718.44	261.48
	Total Income		18,030.61	13,012.64
II	Expenses			
a)	Purchase of Stock-in-Trade	27	-	234.60
b)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	28	50.72	247.86
c)	Project Expenses	29	5,617.55	4,193.72
d)	Employee Benefit Expenses	30	4,445.18	3,110.21
e)	Finance costs	31	34.31	32.05
f)	Depreciation and amortization expense	32	688.04	959.89
g)	Other Expenses	33	1,160.74	678.85
	Total Expenses		11,996.54	9,457.18
III	Profit/(Loss) before Tax		6,034.07	3,555.46
IV	Tax Expense	34		
a)	Current tax		1,542.86	970.14
b)	Deferred tax		(29.00)	(102.66)
	Total Tax Expenses		1,513.86	867.48
V	Profit After Tax (PAT) (III-IV)		4,520.21	2,687.98
VI	Other Comprehensive Income/(Expense)			
a)	Items that will not be reclassified to Profit & Loss		(22.94)	(13.96)
	Income tax in respect of above		5.77	3.51
b)	Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		(17.17)	(10.45)
VII	Total Comprehensive Income for the Year (V+VI)		4,537.38	2,698.43
VIII	Earnings per equity share of ₹10/- each (in ₹)			
a)	Basic	35	23.31	13.87
b)	Diluted EPS	35	23.28	13.85
	The accompanying notes are integral part of these Financial Statements	1-50		

As per report of even date

For and on the Behalf of the Board
Network People Services Technologies Ltd.

For, Keyur Shah & Co.
F.R. No.: 141173W
Chartered Accountant

Deepak Chand Thakur
Managing Director
DIN: 06713945

Ashish Aggarwal
Managing Director
DIN: 06986812

Keyur Shah
Proprietor
M. No. 153774

Inder Kumar Naugai
Chief Financial Officer

Chetna Chawla
Company Secretary
M.No.: A64291

Place:- Ahmedabad
Date :- 27 May, 2025

Place:- Mumbai
Date :- 27 May, 2025

Standalone Cashflow Statement

for the year ending on 31 March, 2025

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
A. Cash Flow from Operating Activities		
Net profit Before Tax and Extraordinary Items	6,034.07	3,555.46
Adjustments For:		
Depreciation and amortization expense	688.04	959.89
Interest and Finance Charges	34.31	32.05
Provision for Gratuity and Leave Encashment	58.06	48.33
Share Based Payment_Employee Stock Option	65.52	224.14
Interest Income Earned	(718.44)	(261.48)
Effects Related to Other Comprehensive Income	(22.94)	(13.96)
Operating Profit before working capital changes	6,138.62	4,544.43
Adjustment For:		
Decrease/(Increase) in Inventories	50.72	247.86
Decrease/(Increase) in Trade receivables	(3,082.95)	(20.03)
Decrease/(Increase) in Short-term loans and advances	(51.00)	(12.00)
Decrease/(Increase) in Other Current Financial Asset	(60.84)	(55.43)
Decrease/(Increase) in Other Current Asset	(26.92)	8.73
Decrease/(Increase) in Other Financial Asset	149.51	562.28
(Decrease)/Increase in Trade Payables	1,248.51	301.73
(Decrease)/Increase in Short term Provision	350.68	296.74
(Decrease)/Increase in Other Financial Liability	(289.39)	180.43
(Decrease)/Increase in Other Current Liabilities	(5.51)	(68.11)
Cash Generated from Operations	4,421.43	5,986.63
Direct Tax Paid	(1,546.83)	(871.23)
Net Cash From/(Used In) Operating Activities (A)	2,874.60	5,115.40
B. Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets/Capital Work In Progress	(486.57)	(218.00)
Increase/(Decrease) in Right of use of Asset	(520.38)	(54.30)
Interest Income	718.44	261.48
Decrease/(Increase) in Bank Balances other than Cash and Cash Equivalents	1,156.91	(3,253.98)
(Purchase)/Sale of Investment	(28.60)	(425.00)
Net Cash From/(Used In) Investing Activities (B)	839.80	(3,689.80)
C. Cash Flow From Financing Activities		
Proceeds from Equity Share Capital	0.39	-
Proceeds from Securities Premium	33.65	-
Interest and Finance Charges	(34.31)	(32.05)
Increase/(Decrease) in Lease Liability	375.82	(62.47)
Repayment of Long Term Borrowing	(6.50)	(7.25)
(Decrease)/Increase in Short Term Borrowing	305.63	0.55
Net Cash From Financing Activities (c)	674.68	(101.22)
Net Increase/(Decrease) in Cash (A)+(B)+(C)	4,389.08	1,324.38
Cash and Cash equivalents at the beginning of the year	2,068.47	744.09
Cash and Cash equivalents at the end of the year	6,457.55	2,068.47

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per report of even date

For and on the Behalf of the Board

Network People Services Technologies Ltd.

For, Keyur Shah & Co.
F.R. No.: 141173W
Chartered Accountant

Deepak Chand Thakur
Managing Director
DIN: 06713945

Ashish Aggarwal
Managing Director
DIN: 06986812

Keyur Shah
Proprietor
M. No. 153774

Inder Kumar Naugai
Chief Financial Officer

Chetna Chawla
Company Secretary
M.No.: A64291

Place:- Ahmedabad
Date :- 27 May, 2025

Place:- Mumbai
Date :- 27 May, 2025

Standalone Statement of Changes in Equity

for the year ended on 31 March, 2025

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Amount
As at 01 April, 2024	1,938.60
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01 April, 2024	1,938.60
Changes in Equity Share Capital during the year	0.39
As at 31 March, 2025	1,938.99

Particulars	Amount
As at 01 April, 2023	646.20
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01 April, 2023	646.20
Changes in Equity Share Capital during the year	1,292.40
As at 31 March, 2024	1,938.60

Particulars	Amount
As at 01 April, 2022	450.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01 April, 2023	450.00
Changes in Equity Share Capital during the year	196.20
As at 31 March, 2023	646.20

B. Other Equity

Particulars	Reserves & Surplus		Share based Payment Reserve	Other Comprehensive Income/(Exp.)	Total
	Security Premium	Retained earnings			
Balance as at 01 April, 2023	1,192.10	1,022.32	-	(0.47)	2,213.95
Net Profit/(Loss) during the Year	-	2,687.98	-	-	2,687.98
Other Comprehensive Income/(Expense)	-	-	-	(10.45)	(10.45)
Utilized Towards Issue of Bonus Shares	(1,192.10)	(100.30)	-	-	(1,292.40)
ESOP Reserve	-	-	224.14	-	224.14
Balance as at 31 March, 2024	-	3,610.00	224.14	(10.92)	3,823.23
Net Profit/(Loss) during the Year	-	4,520.21	-	-	4,520.21
Other Comprehensive Income/(Expense)	-	-	-	(17.17)	(17.17)
Securities Premium on issue of Equity Share Capital	33.65	-	-	-	33.65
Share Issued during the year	-	-	(33.65)	-	(33.65)
ESOP Reserve	-	-	99.17	-	99.17
Balance as at 31 March, 2025	33.65	8,130.21	289.66	(28.08)	8,425.44

Nature and Purpose of Reserves

- (a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognized in securities premium reserve.
- (b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

As per report of even date

For and on the Behalf of the Board

Network People Services Technologies Ltd.

For, Keyur Shah & Co.
F.R. No.: 141173W
Chartered Accountant

Deepak Chand Thakur
Managing Director
DIN: 06713945

Ashish Aggarwal
Managing Director
DIN: 06986812

Keyur Shah
Proprietor
M. No. 153774

Inder Kumar Naugai
Chief Financial Officer

Chetna Chawla
Company Secretary
M.No.: A64291

Place:- Ahmedabad
Date :- 27 May, 2025

Place:- Mumbai
Date :- 27 May, 2025

Notes to the Standalone Financial Statements

for the year ended on 31 March, 2025

Note 1 Significant Accounting Policies

1.1 Company Overview:

Network People Services Technologies Ltd. ('the Company') is a limited Company domiciled and incorporated in India. The registered office of the Company is located at Office No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604.

The Company carry on the business of software designing, data processing, warehousing, and consultancy services, development, customization, implementation, testing, maintenance, and benchmarking of computer software and IT solutions, including import, export, sale, distribution, licensing, hosting, and support services.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1. Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year end 31 March, 2024, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

The Company has adopted Ind AS with effect from 01 April, 2023, with comparatives being restated. Accordingly, the impact of transition has been

provided in the Opening Reserves as at 01 April, 2022. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. These financial statements are the Company's first Ind AS standalone financial statements. The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

1.3.2. Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4. Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate

asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortized on a straight-line basis over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

1.3.5. Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6. Lease

(a) The Company as a Lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7. Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.9. Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid

in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

1.3.10. Revenue Recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and obligations and the payment terms can be identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be transferred to the customer.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Use of the percentage of completion method requires the Company to estimate the efforts or cost expended to date (input method) as a proportion of the total efforts or costs to be expended. The cost & efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Estimates of total costs or

efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

The Company presents revenue net of discounts, indirect taxes and value-added taxes in its statement of profit and loss. Contracts assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billings in excess of revenue.

i) Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

ii) Interest Income

Interest Income from a Financial Assets is recognized using effective interest rate method.

iii) Dividend Income

Dividend Income is recognized when the Company's right to receive the amount has been established.

iv) Other Income

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

v) Surplus/(Loss) on disposal of Property, Plants and Equipment/Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

vi) Rental Income

Rental income arising from operating lease

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

vii) Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.11. Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.12. Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached

to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.13. Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortized Cost (AC)

A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

- c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value.

Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.14. Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.15. Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost. If risk found significant.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognized immediately in the statement of profit and loss.

The accumulated gains/losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains/losses on the underlying item hedged are recognized in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains/losses recognized in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is

used is amortized to Statement of Profit and Loss over the period of maturity.

1.3.16. Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or canceled or expires.

1.3.17. Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

1.3.18. Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognized on 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 tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.19.Segment Reporting

- (a) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
- (b) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.
- (c) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
- (d) Looking to the nature of company segment reporting is not applicable.

1.3.20.Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.21.Provisions, Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.22.Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.23.Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.24.Cash Flows Statement

Cash Flows Statements are reported using the

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit/(Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.25. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.26. 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. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1. Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid/recovered for uncertain.

1.4.2. Property Plant and Equipment/Intangible Assets

Estimates are involved in determining the cost

attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortization to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

1.4.3. Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4. Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7. Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which

is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 2 Property, Plant & Equipments, Right of Use, Intangibles & Capital Work-In-Progress

A. Property Plant & Equipments

Particulars	Land	Plant & Machinery	Furniture & Fittings	Office Equipment	Computer & Server	Motor Vehicle	Total
Gross Block							
As at 01 April, 2023	-	54.28	6.88	58.80	342.05	26.92	488.93
Additions	14.10		-	11.68	248.22	84.05	358.05
Disposals/Adjustments	-	54.28	6.40	52.92	209.15	-	322.75
As at 31 March, 2024	14.10	-	0.48	17.56	381.12	110.97	524.23
Additions	15.84	0.34	0.31	19.73	466.40	13.73	516.35
Disposals/Adjustments	-	-	-	-	-	-	-
As at 31 March, 2025	29.94	0.34	0.79	37.29	847.52	124.70	1,040.58
Accumulated Depreciation							
As at 01 April, 2023	-	45.59	5.12	44.74	242.94	3.23	341.62
Depreciation charge for the year	0.69	1.18	0.38	7.65	117.78	20.47	148.15
Reversal on Disposal/Adjustments	-	46.77	5.38	45.72	179.13	-	277.00
As at 31 March, 2024	0.69	-	0.12	6.67	181.59	23.70	212.77
Depreciation charge for the year	11.13	0.06	0.17	8.65	267.18	26.01	313.20
Reversal on Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March, 2025	11.82	0.06	0.29	15.32	448.77	49.71	525.97
Net Block							
Balance as at 01 April, 2023	-	8.69	1.76	14.06	99.11	23.69	147.31
Balance as at 31 March, 2024	13.41	-	0.36	10.89	199.53	87.27	311.46
Balance as at 31 March, 2025	18.12	0.28	0.50	21.97	398.75	74.99	514.61

B. Intangible Assets

Particulars	Computer Software 1	Computer Software 2	Trademark	Total
As at 01 April, 2023	574.72	917.95	2.36	1,495.03
Additions	364.27	-	-	364.27
Disposals/Adjustments	344.24	289.98	1.38	635.60
As at 31 March, 2024	594.75	627.97	0.98	1,223.70
Additions	-	-	-	-
Disposals/Adjustments	-	35.35	-	35.35
As at 31 March, 2025	594.75	592.62	0.98	1,188.35
Accumulated Depreciation				
As at 01 April, 2023	335.89	379.05	1.86	716.80
Depreciation charge for the year	340.37	341.31	0.11	681.79
Reversal on Disposal of Assets	310.84	245.35	1.16	557.35
As at 31 March, 2024	365.42	475.01	0.81	841.24
Depreciation charge for the year	144.85	79.86	0.04	224.75
Reversal on Disposal of Assets	-	5.57	-	5.57
As at 31 March, 2025	510.27	549.30	0.85	1,060.42
Net Block				
Balance as at 01 April, 2023	238.83	538.90	0.50	778.23
Balance as at 31 March, 2024	229.33	152.96	0.17	382.46
Balance as at 31 March, 2025	84.48	43.32	0.13	127.93

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

C. Right of Use of Assets

Particulars	Building	Total
As at 01 April, 2023	386.62	386.62
Additions	54.30	54.30
Disposals/Adjustments		
As at 31 March, 2024	440.92	440.92
Additions	520.38	520.38
Disposals/Adjustments		-
As at 31 March, 2025	961.30	961.30
Accumulated Depreciation		
As at 01 April, 2023	66.51	66.51
Depreciation charge for the year	129.95	129.95
Reversal on Disposal of Assets		-
As at 31 March, 2024	196.46	196.46
Depreciation charge for the year	150.10	150.10
Reversal on Disposal of Assets		-
As at 31 March, 2025	346.56	346.56
Net Block		
Balance as at 01 April, 2023	320.11	320.11
Balance as at 31 March, 2024	244.46	244.46
Balance as at 31 March, 2025	614.74	614.74

D. Capital Work-In-Progress

Particulars	Software	Total
Gross Block		
As at 01 April, 2023	380.32	380.32
Additions	-	-
Capitalized During the Year	(380.32)	(380.32)
As at 31 March, 2024	-	-
Additions	-	-
Capitalized During the Year	-	-
As at 31 March, 2025	-	-

Note 3 Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Investment in Equity Instruments (Unquoted)			
(i) of Subsidiaries			
9,980 Equity Shares- SSK Citizen Private Limited (of ₹10/- each fully paidup)	1.00	1.00	1.00
42,50,000 Equity Shares- Timepay Digital Infotech Private Limited (of ₹10/- each fully paidup)	425.00	425.00	-
(ii) of Other Companies	28.60	-	-
TOTAL	454.60	426.00	1.00

Note :-

- | | | | |
|------------------------------------------------------------------------------|--------|--------|------|
| 1) Aggregate carrying value of unquoted investments | 454.60 | 426.00 | 1.00 |
| 2) Valued at Cost less Diminution (Other than Temporary)
in value, if any | | | |
| 3) Long Term Investment (Non Trade at Cost) | | | |

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 4 Other Financial Asset

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Security Deposit at Present Value	89.79	58.14	41.24
Other Deposit	18.21	110.39	20.96
Fixed Deposits (Having Maturity of More than 12 Months)	16.01	104.99	773.60
	124.01	273.52	835.80

Note 5 Deferred Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
WDV as per Companies Act 2013	642.54	693.92	1,305.86
WDV as per Income tax act	1,026.89	1,053.52	1,310.65
Difference in WDV	384.35	359.60	4.79
Allowance for Doubtful debt	2.06	-	10.52
Deferred tax on Lease Liability created as per Ind As 116	645.84	270.02	332.49
Deferred Tax Assets on Gratuity Liability	116.90	98.55	69.70
Deferred Tax Assets on Leave Encashment	100.65	62.99	41.73
Deferred tax on Security deposit at Present value	89.79	58.14	41.24
Deferred tax on Prepaid lease rent	29.81	11.64	14.26
Total Assets	1,369.40	860.94	514.73
Tax Rate as per Income tax	25.17%	25.17%	25.17%
Total Deferred Tax Asset	344.65	216.68	129.55
Deferred tax on Right of use of Asset created as per Ind As 116	614.74	244.46	320.11
Total Liability	614.74	244.46	320.11
Tax Rate as per Income tax	25.17%	25.17%	25.17%
Total Deferred Tax Liability	154.72	61.53	80.57
Opening Balance	(155.16)	(48.98)	(31.30)
Add: Provision for the Period/year	(34.78)	(106.17)	(17.68)
Closing (DTA)/DTL at the Period/year end	(189.93)	(155.16)	(48.98)

Note : Movement of Deferred Tax (Asset)/Liability

Particulars	As at 01 April, 2024	Deferred Tax Charge/Credit to Statement of Profit & loss	Deferred Tax Charge/ Credit to Other Comprehensive Income	As at 31 March, 2025
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability	24.81	(1.15)	5.77	29.42
Deferred Tax Assets on Leave Encashment	15.85	9.48	-	25.33
Deferred tax on Security deposit at Present value	14.63	7.97	-	22.60
Deferred tax on Prepaid lease rent	2.93	4.57	-	7.50
Deferred tax on difference in WDV	90.51	6.23	-	96.74
Allowance for Doubtful Debts/Receivables/Deposit	0.00	0.52	-	0.52
Deferred tax on lease liability created under Ind AS 116	67.96	94.59	-	162.56
Total Deferred Tax Assets	216.69	122.20	5.77	344.66
Deferred Tax Liabilities				
Property Plant & Equipments	-	-	-	-
Deferred Tax on ROU Asset created under Ind AS 116	61.53	93.20		154.73
Total Deferred Tax Liabilities	61.53	93.20	0.00	154.73
Net Deferred Tax (Assets)/Liabilities	(155.16)	(29.00)	(5.77)	(189.93)

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note: Movement of Deferred Tax (Asset)/Liability

Particulars	As at 01 April, 2023	Deferred Tax Charge/Credit to Statement of Profit & loss	Deferred Tax Charge/Credit to Other Comprehensive Income	As at 31 March, 2024
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability	17.54	3.75	3.51	24.81
Deferred Tax Assets on Leave Encashment	10.50	5.35	-	15.85
Deferred tax on Security deposit at Present value	10.38	4.25	-	14.63
Deferred tax on Prepaid lease rent	3.59	(0.66)	-	2.93
Deferred tax on difference in WDV	1.21	89.31	-	90.51
Allowance for Doubtful Debts/Receivables/Deposit	2.65	(2.65)	-	0.00
Deferred tax on lease liability created under Ind AS 116	83.69	(15.72)	-	67.96
Total Deferred Tax Assets	129.55	83.62	3.51	216.69
Deferred Tax Liabilities				
Property Plant & Equipments	-	-	-	-
Deferred Tax on ROU Asset created under Ind AS 116	80.57	(19.04)		61.53
Total Deferred Tax Liabilities	80.57	(19.04)	0.00	61.53
Net Deferred Tax (Assets)/Liabilities	(48.98)	(102.66)	(3.51)	(155.16)

Note 6 Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Stock in Hand (Including WIP)	-	50.72	298.58
Total	-	50.72	298.58

Note : Value of Inventories as on 31 March, 2025 has been taken as certified by the management of the Company.

Note 7 Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Unsecured - Considered Good	3,183.22	98.21	88.70
Less: Allowance for Expected Credit Loss	(2.06)	-	(10.52)
Total	3,181.16	98.21	78.18

Note:-

- 1) Trade Receivables as on 31 March, 2025 has been taken as certified by the Management of the Company.

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Trade Receivables Ageing Schedule

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Considered Good	-	3,167.51	15.71	-	-	-	3,183.22
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	-	-	-	-	(2.06)
Trade Receivables	-	3,167.51	15.71	-	-	-	3,181.16

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Considered Good	-	98.21	-	-	-	-	98.21
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	-	-	-	-	-
Trade Receivables	-	98.21	-	-	-	-	98.21

As at 01 April, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Considered Good	-	77.73	0.47	-	-	10.50	88.70
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	-	-	-	-	(10.52)
Trade Receivables	-	77.73	0.47	-	-	10.50	78.18

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 8 Cash and Cash Equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Cash and Cash Equivalents			
Cash in Hand	0.05	0.06	0.03
Bank Balance			
In Current Accounts	38.57	847.45	30.99
In Deposit Accounts (maturity within 3 months from reporting date)	6,418.93	1,220.96	713.07
Total Cash and Cash Equivalents	6,457.55	2,068.47	744.09
Bank Balances other than Cash and Cash Equivalents			
Balances with bank in Fixed deposit accounts (Maturity More than 3 months but less than 12 th Months from reporting date)	2,510.57	3,667.48	413.50
Total Other Bank Balances	2,510.57	3,667.48	413.50
Total	8,968.12	5,735.95	1,157.59

Note:-

- 1) Cash in hand is certified and verified by the management of the Company as on 31 March, 2025.

Note 9 Loans

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Loans			
Loans to Related Parties	63.00	12.00	-
Total Loans	63.00	12.00	-

Note 10 Financial Assets- Other Financial Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Other Financial Assets			
Balances with Revenue Authorities	96.54	45.99	-
Advance Given To Suppliers	38.52	27.39	20.36
Advance To Staff	4.14	4.98	2.57
Total	139.20	78.36	22.93

Note 11 Current Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Income Tax Refundable/Tds Receivable/TCS Receivable	-	-	48.18
Total	-	-	48.18

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 12 Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Prepaid Expenses	97.76	89.01	35.48
Deferred Revenue Expenditure	-	-	59.64
Prepaid Lease Rent (Unamortized Portion)	29.81	11.64	14.26
Total	127.57	100.65	109.38

Note 13 Equity Share Capital

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Authorized			
25,000,000 Equity Shares of ₹10/- each as on 31 March, 2025.	2,500.00		
25,000,000 Equity Shares of ₹10/- each as on 31 March, 2024.		2,500.00	
7,500,000 Equity shares of ₹10/- each as at 01 April, 2023.			750.00
Issued			
19,389,900 Equity Shares of ₹10/- each as on 31 March, 2025.	1,938.99		
19,386,000 Equity Shares of ₹10/- each as on 31 March, 2024.		1,938.60	
6,462,000 Equity Shares of ₹10/- each as at 01 April, 2023.			646.20
Subscribed & Paid up			
19,389,900 Equity Shares of ₹10/- each as on 31 March, 2025.	1,938.99		
19,386,000 Equity Shares of ₹10/- each as on 31 March, 2024.		1,938.60	
6,462,000 Equity Shares of ₹10/- each as at 01 April, 2023.			646.20
Total	1,938.99	1,938.60	646.20

Notes :

a)

- The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of shareholders in Annual General meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- On 06 February, 2024, the Company allotted 12,924,000 fully paid equity shares of face value ₹10 each as bonus shares, in the ratio of 1:2.
- The Company issued 3,900 equity shares, each of face value ₹10, at an exercise price of ₹10 per share pursuant to the exercise of Employee Stock Options under the ESOP scheme. The shares were allotted on 17 October, 2024.

b) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31 March, 2025	
	No of Shares	% held
Deepak Chand Thakur	3,928,470	20.26%
Ashish Aggarwal	3,928,470	20.26%
Savita Vashist	5,238,000	27.02%

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	As at 31 March, 2024	
	No of Shares	% held
Deepak Chand Thakur	3,928,470	20.26%
Ashish Aggarwal	3,928,470	20.26%
Savita Vashist	5,238,000	27.02%

Particulars	As at 31 March, 2023	
	No of Shares	% held
Deepak Chand Thakur	1,309,490	20.26%
Ashish Aggarwal	1,309,490	20.26%
Savita Vashist	1,746,000	27.02%

c) Details of Shares held by Promoter of the Company and change in stake of the Company during the year

Particulars	As at 31 March, 2025		
	No of Shares	% held	% Change
Equity Shares			
Savita Vashist	5,238,000	27.02%	0.00%
Ashish Aggarwal	3,928,470	20.26%	0.00%
Deepak Chand Thakur	3,928,470	20.26%	0.00%
Kavita Deepak Chand Thakur	30	0.00%	0.00%
Renu Aggarwal	30	0.00%	0.00%

Particulars	As at 31 March, 2024		
	No of Shares	% held	% Change
Equity Shares			
Savita Vashist	5,238,000	27.02%	0.00%
Ashish Aggarwal	3,928,470	20.26%	0.00%
Deepak Chand Thakur	3,928,470	20.26%	0.00%
Kavita Deepak Chand Thakur	30	0.00%	0.00%
Renu Aggarwal	30	0.00%	0.00%

Particulars	As at 31 March, 2023		
	No of Shares	% held	% Change
Equity Shares			
Savita Vashist	1,746,000	27.02%	0.00%
Ashish Aggarwal	1,309,490	20.26%	0.00%
Deepak Chand Thakur	1,309,490	20.26%	0.00%
Kavita Deepak Chand Thakur	10	0.00%	0.00%
Renu Aggarwal	10	0.00%	0.00%

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

d) Reconciliation of equity outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Balance at the beginning of the year			
- Number of shares	19,386,000	6,462,000	6,462,000
- Amount	1,938.60	646.20	646.20
Add: Shares issued during the year			
- Number of shares	3,900	-	-
- Amount	0.39	-	-
Add: Bonus Shares issued during the year			
- Number of shares	-	12,924,000	-
- Amount	-	1,292.40	-
Balance at the end of the year			
- Number of shares	19,389,900	19,386,000	6,462,000
- Amount	1,938.99	1,938.60	646.20

e) Refer Note 40 For Details of shares reserved for issue under the employee stock option plan (ESOP) of the Company.

Note 14 Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Securities Premium			
Balance at the beginning of the year	-	1,192.10	1,192.10
Add : Securities premium credited on share issue	33.65	-	-
Less: Utilized towards issue of bonus shares during the year	-	(1,192.10)	-
Balance at the end of the year	33.65	-	1,192.10
Share based Payment Reserve			
Opening Balance	224.14	-	-
Add: Addition during the year	99.17	224.14	-
Less: Share Issued during the year	(33.65)	-	-
Closing Balance (B)	289.66	224.14	-
Retained Earning			
Balance at the beginning of the year	3,610.00	1,022.32	1,019.22
Add: Net Profit/(Net Loss) For the year	4,520.21	2,687.98	-
Less: Issue Bonus Share	-	(100.30)	-
Add/Less: Ind As Adjustment	-	-	3.10
Balance at the end of the year	8,130.21	3,610.00	1,022.32
Other Comprehensive Income (OCI)			
Balance at the beginning of the year	(10.92)	(0.47)	-
Changes during the year	(17.17)	(10.45)	(0.47)
Balance at the end of the year	(28.08)	(10.92)	(0.47)
Total Other Equity	8,425.44	3,823.23	2,213.95

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 15 Financial Liabilities - Long Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Secured Borrowings			
Commercial Vehicle Loan	6.50	13.75	20.45
Less: Current Maturity	(6.50)	(7.25)	(6.70)
Total	-	6.50	13.75

Note 16 Long Term Lease Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Long Term Lease Liabilities	436.58	93.14	186.19
Total	436.58	93.14	186.19

Note 17 Long Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Provision for Gratuity	-	96.34	67.98
Provision for Leave Encashment	84.76	53.13	35.66
Total	84.76	149.47	103.64

Note 18 Financial Liabilities - Short Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
ICICI Bank	306.38	-	-
Current Maturities of Non-Current Borrowings			
Current maturities of Long - Term Debt	6.50	7.25	6.70
Total	312.88	7.25	6.70

Note 18(A) Details Regarding Short Term Borrowings

No.	Lender	Nature of facility	Loan	Amount outstanding as at 31 March, 2025	Rate of interest (%)	Repayment terms	Security/ Principal Terms & conditions
1	HDFC Bank	Car Loan	23.09	6.50	7.90%	Repayable in 39 equal monthly instalment of ₹67,325/- payable on the 7 th day of every month	Secured Against Car XUV700
2	ICICI Bank	Overdraft	720	306.38	8.05%	Repayable on demand	Secured Against Fixed Deposit Of ₹800.00 Lakhs @ 7.30%

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 19 Short Term Lease Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Current maturities of Long Lease Liabilities	209.26	176.88	146.30
Total	209.26	176.88	146.30

Note 20 Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Un-Disputed dues			
Total outstanding dues of Micro Enterprise and small enterprise	179.79	221.94	29.66
Total outstanding dues - Other than Micro Enterprise and small enterprise	1,453.59	162.93	53.48
Total	1,633.38	384.87	83.14

- The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.
- Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)			
• Principal amount due to Micro and Small Enterprise	179.79	221.94	29.66
• Interest due on above	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-	-

- Trade Payables as on 31 March, 2025 has been taken as certified by the Management of the Company.

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Trade Payables Ageing Schedule

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
MSME	-	179.34	0.45	-	-	179.79
Others	-	1,453.59	-	-	-	1,453.59
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	1,632.92	0.45	-	-	1,633.38

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
MSME	-	221.94	-	-	-	221.94
Others	-	162.93	-	-	-	162.93
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	384.87	-	-	-	384.87

As at 01 April, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
MSME	-	29.66	-	-	-	29.66
Others	-	53.48	-	-	-	53.48
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	83.14	-	-	-	83.14

Note 21 Other Financial Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Security Deposit	9.48	9.48	10.12
Statutory dues Payable	288.58	170.02	113.02
Salary Payable To Staff	27.74	30.53	145.52
CSC Float Payable	88.54	99.44	115.54
Refundable Deposit	119.46	390.95	134.99
Franchises Application Fees	0.05	0.05	0.85
Total	533.85	700.47	520.04

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 22 Short Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Provision For Expenses	747.19	517.23	222.27
Provision for Gratuity	116.90	2.21	1.72
Provision for Leave Encashment	15.89	9.86	6.07
Total	879.98	529.30	230.06

Note 23 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Advances From Customers	2.99	8.51	76.62
Total	2.99	8.51	76.62

Note 24 Current Tax Liabilities (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Provision for Income Tax (Net of Advance Tax/TDS/TCS)	46.76	50.73	-
Total	46.76	50.73	

Note 25 Revenue From Operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products :		
Domestic Sales	-	255.00
Sale of Services :		
Service Income	16,978.58	12,496.16
Export Sales	333.59	-
Total	17,312.17	12,751.16

Note 26 Other Income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Income	718.44	258.42
Other Non-Operating Income	-	3.06
Total	718.44	261.48

26.1 Interest Income comprises:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest from Banks on Deposit	712.14	253.54
Interest Income - Ind AS	6.30	4.88
Total	718.44	258.42

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 27 Purchase of Stock-In-Trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	-	234.60
Total	-	234.60

Note 28 Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock		
Work-in-Progress	50.72	298.58
Closing Stock		
Work-in-Progress	-	50.72
Total	50.72	247.86

Note 29 Project Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Project Expenses	5,617.55	4,193.72
Total	5,617.55	4,193.72

Note 30 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, Wages and Bonus	3,478.99	2,337.68
Director Remuneration	663.91	388.55
Staff Welfare	53.40	39.30
Employee Comensation A/c	99.17	224.14
Contributions to Provident and Other Fund	91.65	72.21
Gratuity Expense	20.41	14.89
Leave Encashment Expense	37.65	33.44
Total	4,445.18	3,110.21

Note 31 Finance Costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on Term Loan	0.76	1.45
Bank Charges	1.23	1.08
Interest on Lease Liability	32.32	29.52
Total	34.31	32.05

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 32 Depreciation & Amortization Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation & Amortization	537.94	829.94
Depreciation on Right of Use of Assets	150.10	129.95
Total	688.04	959.89

Note 33 Other Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Administration, Selling & Other Expenses		
Amortization of Prepaid Rent	6.56	5.30
Expected Credit Loss	2.06	(10.52)
Audit Fees	8.38	11.25
Business Promotion	49.67	12.97
Directors Sitting Fees	2.60	1.50
Marketing & Branding Exp	412.96	72.71
Communication Charges	20.76	19.28
Foreign Exchange Fluctuation Loss	0.07	0.31
Repair & Maintenances	27.75	20.99
Insurance Charges	100.06	47.68
Legal & Professional Fees	120.41	169.71
Membership Subscription Fees	57.04	19.10
Rates & Taxes	40.63	-
Miscellaneous Expenses	14.88	8.44
Training & Development	34.78	32.12
Securities listing & Custody Cost	50.12	6.93
Loss on Fixed Assets	-	3.33
Postage & Courier	2.56	5.03
Electricity And Power Charges	26.96	22.64
Printing And Stationery	3.54	3.09
Rent, Taxes, Amenities & Office Maintenance	28.93	19.33
Roc Fees For Increase The Authorized Capital	-	16.75
Corporate Social Responsibility	31.73	8.09
Travel & Conveyance	88.51	84.50
Written off	29.78	98.32
Total	1,160.74	678.85

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Payment to Statutory Auditors		
Audit Fees	2.50	1.50
Total	2.50	1.50

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 34 Tax Expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax	1,542.86	970.14
Deffered Tax Expenses/(Reversal)	(29.00)	(102.66)
Total	1,513.86	867.48

Note 35 Earnings Per Share (EPS)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Net Profit/(Loss) for calculation of basic/diluted EPS	4,520.21	2,687.98
Weighted Average Number of Equity Shares in calculating Basic EPS	19,387,774	19,386,000
Weighted Average Number of Equity Shares in calculating Diluted EPS	19,418,174	19,411,025
Basic Earnings/(Loss) Per Share	23.31	13.87
Diluted Earnings/(Loss) Per Share	23.28	13.85
Nominal Value of Equity Shares	10.00	10.00

Note 36 Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognized as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the Company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognized in the Statement of Profit and Loss as incurred.

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Contribution to provident fund and other Fund	91.65	72.21

B. Defined Benefit Plan - Gratuity:

- (i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of ₹20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/Disability)
Benefit Eligibility	Termination of employment due to superannuation, retirement, resignation, death or permanent
Retirement Age	58 Years

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

C. Changes in the Present value of Obligation

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Present Value of Obligation as at the beginning	98.55	69.70	60.18
Current Service Cost	27.52	18.33	13.44
Interest Expense or Cost	7.11	5.21	4.38
Re-measurement (or Actuarial) (gain)/loss arising from:			
- change in financial assumptions	6.94	3.43	(1.86)
- experience variance	16.05	10.53	2.49
Past Service Cost	(3.61)	-	-
Benefits Paid	(10.61)	(8.66)	(8.92)
Present Value of Obligation as at the end of the year	141.95	98.55	69.70
Bifurcation of Actuarial losses/(gains)			
Actuarial losses/(gains) arising from change in financial assumptions	6.94	3.43	(1.86)
Actuarial losses/(gains) arising from experience adjustments	16.05	10.53	2.49
Actuarial losses/(gains)	22.99	13.96	0.63
Bifurcation of Present Value of Benefit Obligation	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Current - Amount due within one year	116.90	2.21	1.72
Non-Current - Amount due after one year	-	96.34	67.98
Total	116.90	98.55	69.70

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1	4.78	2.21	1.72
Year 2	3.14	2.41	4.18
Year 3	3.78	2.71	1.95
Year 4	4.35	3.12	2.18
Year 5	4.81	3.45	2.41
Year 6 and above	434.10	294.69	202.29

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Discount Rate Sensitivity			
Increase by 1%	(18.16)	(11.91)	(8.01)
Decrease by 1%	22.10	14.28	9.53
Salary growth rate Sensitivity			
Increase by 1%	20.62	13.58	9.27
Decrease by 1%	(17.66)	(11.85)	(8.25)
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	2.74	2.20	1.75
Decrease by 1%	(3.42)	(2.65)	(2.06)

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Amounts recognized in Balance Sheet			
Net Liability/(Asset) recognized in Balance Sheet	141.95	98.55	69.70
Amounts recognized in Statement of Profit and Loss			
Current Service Cost	40.89	18.33	13.44
Net interest on net Defined Liability/(Asset)	8.01	5.21	4.38
Expenses recognized in Statement of Profit and Loss	48.89	23.55	17.82

Actuarial Assumptions

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Discount Rate	6.85%	7.21%	7.48%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition/Withdrawal Rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.

Note 37 Contingent Liabilities and Capital Commitments

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
(I) Contingent Liabilities			
Indirect Tax Liability	-	-	-
Bank Guarantee	15.95	-	-
Income Tax law	-	0.22	0.22

Note 38 Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per IND AS 108 .

Note 39 LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 9.24 %.

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Current Lease Liabilities	209.26	176.88	146.30
Non - Current Lease Liabilities	436.58	93.14	186.19
Total	645.84	270.02	332.49

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

The movement in lease liabilities is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning	270.02	332.49
Addition during the year	520.38	54.31
Finance cost accrued	32.32	29.52
Payment of lease liabilities	(176.88)	(146.30)
Deduction/Reversal During the year	-	-
Balance at the end	645.84	270.02

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
1-2 Years	183.12	93.14	146.30
2-3 Years	154.58	-	39.89
More than 3 Years	98.88	-	-

Note 40 Shares reserved for issue under the employee stock option plan (ESOP)

Particulars	Numbers/Description
1) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:	Presently the Company has only one Employee Stock Option Scheme, namely NPST ESOP- 2023 which was amended on 28 March, 2023 to align the Scheme with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014
a. Date of Shareholder's approval	Monday, 27 March, 2023
b. Total No. of Options approved under ESOP	150,000 (One Lakh Fifty Thousand Only) stock options
c. Vesting Requirements	Options granted under ESOP 2023 shall vest at the end of 1 (one) year from the date of Grant. Vesting of Option would be subject to continued employment with the Company and its Subsidiary Company(ies). The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee. Vesting of options would be subject to continued employment with the Company and/or its Subsidiary companies and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
d. Exercise Price or pricing formula	The Exercise price per option shall of ₹10 (Rupees Ten only).
e. Maximum term of Options granted	Options granted under NPST ESOP 2023 shall be capable of being exercised within a period of 2 (two) years from the date of Vesting of the respective Employee Stock Options.
2) Option movement during the Financial Year 2023-2024:	
a. Number of Total options Outstanding	150,000 (One lakh fifty thousand only) stock options
b. Number of Options granted during FY 2023-24	65,900 (Sixty-five thousand nine hundred only) stock options

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	Numbers/Description
c. Number of options forfeited/lapsed during FY 2023-24	32,200 (Thirty-two thousand two hundred only) stock options
d. Number of options vested during FY 2023-24	NIL
e. Number of options exercised during FY 2023-24	NIL
f. Number of options outstanding at the end of FY 2023-24	33,700 (Thirty-three thousand seven hundred only) stock options
g. Number of Total options Outstanding	84,100 (Eighty Four Thousand one hundred) stock options
3) Option movement during the Financial Year 2024-2025:	
a. Number of Total options Outstanding	84,100 (Eighty Four Thousands one hundred) stock options
a. Number of options outstanding at the beginning of FY 2024-25	33,700 (Thirty-three thousand seven hundred only) stock options
b. Number of Options granted during FY 2024-25	NIL
c. Number of options forfeited/lapsed during FY 2024-25	NIL
d. Number of options vested during FY 2024-25	NIL
e. Number of options exercised during FY 2024-25	3,900 (Three Thousands Nine hundred) stock options
f. Number of options outstanding at the end of FY 2024-25	29,800 (Twenty-nine thousand eight hundred only) stock options
g. Number of Total options Outstanding	84,100 (Eighty Four Thousands one hundred) stock options

Note 41 Financial Instruments
Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

**Notes to the Standalone Financial Statements
for the Year Ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

A. Financial Assets and Liabilities

Particulars	As at 31 March, 2025		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	3,181.16	-	-
Cash and Cash Equivalent	6,457.55	-	-
Other Bank Balances	2,510.57	-	-
Loans	63.00	-	-
Other Financial Assets	263.21	-	-
Total	12,475.49	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	312.88	-	-
Trade payables	1,633.38	-	-
Other Financial Liabilities	533.85	-	-
Total	2,480.11	-	-

Particulars	As at 31 March, 2024		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	98.21	-	-
Cash and Cash Equivalent	2,068.47	-	-
Other Bank Balances	3,667.48	-	-
Loans	12.00	-	-
Other Financial Assets	351.85	-	-
Total	6,198.01	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	13.75	-	-
Trade payables	384.87	-	-
Other Financial Liabilities	8.51	-	-
Total	407.13	-	-

**Notes to the Standalone Financial Statements
for the Year Ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	As at 01 April, 2023		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	78.18	-	-
Cash and Cash Equivalent	744.09	-	-
Other Bank Balances	413.50	-	-
Loans	-	-	-
Other Financial Assets	857.05	-	-
Total	2,092.82	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	20.45	-	-
Trade payables	83.14	-	-
Other Financial Liabilities	520.04	-	-
Total	623.63	-	-

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has 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 markets 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: Quoted prices for identical instruments in an active market.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Exposure to Interest Rate Risk

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Borrowing bearing fixed rate of interest	-	-	-
Borrowing bearing variable rate of interest	6.50	13.75	20.45

Sensitivity Analysis

Profit/(Loss) estimates to higher/lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Interest Rate – Increase by 50 Basis Points	(0.03)	(0.07)	(0.10)
Interest Rate – Decrease by 50 Basis Points	0.03	0.07	0.10

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31 March, 2025	
	Amount in US\$	Amount
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	3.90	331.89
Net Unhedged Liabilities	0.05	3.02
Net Exposure Assets/(Liabilities)	3.95	334.91

Particulars	As at 31 March, 2024	
	Amount in US\$	Amount
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets/(Liabilities)	-	-

Particulars	As at 01 April, 2023	
	Amount in US\$	Amount
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets/(Liabilities)	-	-

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31 March, 2025	
	Amount in US\$	Amount
₹/US\$ – Increase by 5%	0.20	16.75
₹/US\$ – Decrease by 5%	(0.20)	(16.75)

Particulars	As at 31 March, 2024	
	Amount in US\$	Amount
₹/US\$ – Increase by 5%	-	-
₹/US\$ – Decrease by 5%	-	-

Particulars	As at 01 April, 2023	
	Amount in US\$	Amount
₹/US\$ – Increase by 5%	-	-
₹/US\$ – Decrease by 5%	-	-

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Investments (FVTPL)	-	-	-
Investments (FVTOCI)	-	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorization	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Low Credit Risk			
Cash and cash equivalents	6,457.55	2,068.47	744.09
Bank Balances other than above	2,510.57	3,667.48	413.50
Loans	63.00	12.00	-
Other Financial Assets	263.21	351.88	858.73
Moderate/High Credit Risk	-	-	-
Total	9,294.33	6,099.83	2,016.32

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate		
All Receivables excluding Related Parties Upto 6 Months	0.50%		
All Receivables excluding Related Parties More Than 6 Months	1.00%		

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Balance at the beginning of the reporting year	-	10.52	-
Loss Allowance measured at lifetime expected credit losses	2.06	(10.52)	10.52
Balance at the end of reporting year	2.06	-	10.52

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 01 April, 2023
Expiring within One Year			
- CC/EPC Facility	720.00	-	-
Expiring beyond One Year			

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per **Annexure "A"**

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

E Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to provide an adequate return to share holders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Total Borrowings	312.88	13.75	20.45
Less: Cash and Cash Equivalents	6,457.55	2,068.47	744.09
Net Debt (A)	(6,144.67)	(2,054.72)	(723.64)
Total Equity (B)	10,364.43	5,761.83	2,860.15
Capital Gearing Ratio (B/A)	(1.69)	(2.80)	(3.95)

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note 42 Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note 43 Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note 44 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Note 45 Additional regulatory information

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favor of the lessee) are held in the name of the Company.
- The Company does not have any investment property.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March, 2025:

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

- (i) repayable on demand

Type of Borrower	Amount of loan or advance in nature of loan outstanding
SSK Citizen Services Private Limited	63.00

- (ii) without specifying any terms or period of repayment - NIL

- E) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the period and hence reporting under this clause is applicable.

1. Gross amount required to be spent:

Sr No.	Period/Year Ended	Prescribed CSR Expenditure
1	31 March, 2025	30.90
2	31 March, 2024	8.09
3	01 April, 2023	NA

2. Amount spent for the years ended:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets
1	31 March, 2025	31.73
2	31 March, 2024	8.09
3	01 April, 2023	NA

3. Amount outstanding to be Spent:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets
1	31 March, 2025	-
2	31 March, 2024	-
3	01 April, 2023	NA

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

Note 46 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 47 First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year 31 March, 2024, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on 31 March, 2025 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended 31 March, 2025 including the Comparative information for the year ended on 31 March, 2024 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01 April, 2023.

In preparing its Ind AS Balance Sheet as at 01 April, 2023 and in preparing the Comparative information for the period ended 31 March, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- a) Balance Sheet as at 01 April, 2023 (Transition Date);
- b) Balance Sheet as at 31 March, 2024;
- c) Statement of Profit and Loss for the year ended on 31 March, 2024; and
- d) Statement of Cash Flows for the year ended 31 March, 2024.

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Leases:

The Company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

A. Ind AS Mandatory Exceptions

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April, 2023 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

- The Company has applied modified retrospective approach to all leases contract existing as at 01 April, 2023 under Ind AS 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Note: Statement Showing Reconciliation of First Time adoption of Ind AS on the standalone balance sheet as at 31 March, 2024 and 01 April, 2023

Sr. No.	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2024	As at 01 April, 2023	As at 01 April, 2023	As at 01 April, 2023
			Previous IGAAP	GAP	Ind AS	Previous IGAAP	GAP	Ind AS
I	ASSETS							
1	Non-Current Assets							
	a) Property Plant & Equipments		311.48	(0.02)	311.46	147.32	(0.01)	147.31
	b) Right of Use Assets		-	244.46	244.46		320.11	320.11
	c) Intangible Assets		382.46	-	382.46	778.23	-	778.23
	d) Capital work-in-progress		-	-	-	380.33	(0.01)	380.32
	e) Financial Assets		-	-	-		-	-
	(i) Investment		426.00	-	426.00	1.00	-	1.00
	(ii) Other Financial Asset		180.90	92.62	273.52	76.77	759.03	835.80
	f) Deferred Tax Assets (Net)		134.63	20.53	155.16	31.30	17.68	48.98
	Total Non-Current Assets		1,435.47	357.59	1,793.06	1,414.95	1,096.80	2,511.75
2	Current Assets							
	a) Inventories		50.72	-	50.72	298.58	-	298.58
	b) Financial Assets		-	-	-		-	-
	- Trade receivables		98.21	-	98.21	88.71	(10.53)	78.18
	- Cash and cash equivalents		5,840.93	(3,772.46)	2,068.47	1,931.20	(1,187.11)	744.09
	- Bank Balances other than Cash and Cash Equivalents		-	3,667.48	3,667.48	-	413.50	413.50
	- Loans		-	12.00	12.00	-	-	-
	- Other Financial Asset		44.38	33.98	78.36	71.13	(48.20)	22.93
	c) Current Tax Assets (Net)		-	-	-	95.12	(46.94)	48.18
	d) Other Current Assets		135.00	(34.35)	100.65	-	109.38	109.38
	Total Current Assets		6,169.24	(93.35)	6,075.89	2,484.74	(769.90)	1,714.84
	TOTAL ASSETS		7,604.71	264.24	7,868.95	3,899.69	326.90	4,226.59

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2024	As at 01 April, 2023	As at 01 April, 2023	As at 01 April, 2023
			Previous IGAAP	GAP	Ind AS	Previous IGAAP	GAP	Ind AS
II	EQUITY AND LIABILITIES							
1	EQUITY							
	a) Equity Share capital		1,938.60	-	1,938.60	646.20	-	646.20
	b) Other Equity - attributable to owners of the Company		3,813.68	9.55	3,823.23	2,211.31	2.64	2,213.95
	Total Equity		5,752.28	9.55	5,761.83	2,857.51	2.64	2,860.15
2	LIABILITIES							
A	Non-Current Liabilities							
	a) Financial Liabilities							
	- Long Term Borrowings		6.50	-	6.50	13.75	-	13.75
	- Long Term Lease Liabilities		-	93.14	93.14	-	186.19	186.19
	b) Long Term Provisions		149.47	-	149.47	103.64	-	103.64
	c) Deferred Tax Liabilities (Net)		-	-	-	-	-	-
	d) Other Non-Current Liabilities		23.27	(23.27)	-	18.29	(18.29)	-
	Total Non-Current Liabilities		179.24	69.87	249.11	135.68	167.90	303.58
B	Current Liabilities							
	a) Financial Liabilities							
	- Short Term Borrowings		7.25	-	7.25	6.70	-	6.70
	- Short Term Lease Liabilities		-	176.88	176.88	-	146.30	146.30
	- Trade payables							
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		221.95	(0.01)	221.94	29.66	-	29.66
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		162.93	-	162.93	53.48	-	53.48
	- Other Financial Liabilities			700.47	700.47	-	520.04	520.04
	b) Short-Term Provisions		62.79	466.51	529.30	7.79	222.27	230.06
	c) Other Current Liabilities		1,218.27	(1,209.76)	8.51	808.87	(732.25)	76.62
	d) Current Tax Liabilities (Net)		-	50.73	50.73	-	-	-
	Total Current Liabilities		1,673.19	184.82	1,858.01	906.50	156.36	1,062.86
	Total Liabilities		1,852.43	254.69	2,107.12	1,042.18	324.26	1,366.44
	TOTAL EQUITY & LIABILITIES		7,604.71	264.24	7,868.95	3,899.69	326.90	4,226.59

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Annexure A

Maturity Table of Financial Liabilities

As at 31 March, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	6.50			-	6.50
Less: IND AS Effect	-	-	-	-	
Total	6.50	-	-	-	6.50
Trade payables	1,632.92	0.45	-	-	1,633.38
Other financial liabilities	533.85	-	-	-	533.85
Total	2,173.27	0.45	-	-	2,173.73

As at 31 March, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	7.25	6.50	-	-	13.75
Less: IND AS Effect					
Total	7.25	6.50	-	-	13.75
Trade payables	384.87	-	-	-	384.87
Other financial liabilities	700.47	-	-	-	700.47
Total	1,092.59	6.50	-	-	1,099.09

As at 01 April, 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	6.70	7.25	6.50	-	20.45
Less: IND AS Effect	-	-	-	-	-
Total	6.70	7.25	6.50	-	20.45
Trade payables	83.14	-	-	-	83.14
Other financial liabilities	520.04	-	-	-	520.04
Total	609.88	7.25	6.50	-	623.63

Notes to the Standalone Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 48 Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

Particulars	As at 31 March, 2024
Profit after tax as per audited financial statements	2,670.64
Adjustments to net profit as per audited financial statements :-	
Allowance for Expected Credit Loss & reversal thereof	10.52
Interest Expenses/Income & Depreciation Charged Due to ROU Assets & Lease	(159.47)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities recognized	146.30
Reversal of Provision for Rent	7.12
Interest income & Amortization of Prepaid rent on Security Deposit	(0.42)
Deferred Tax Liability/Assets Adjustments	(0.67)
Changes in Defined benefit Obligation	13.96
Restated profit after tax for the years	2,687.98

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Reconciliation of restated Equity/Networth:

Particulars	As at 01 April, 2023
Equity/Networth as per Audited Financials	2,857.51
Adjustment for:	
OCI Effect	(0.47)
Prior Period Ind AS Transition Effect	3.11
Equity/Networth as Restated	2,860.15

Footnotes:

1 Provision of Expected Credit Loss and impairment loss on trade receivable

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognizing impairment of financial assets. Under expected credit loss model, the Company has adopted simplified approach (provision is made on the basis of provision matrix). The Company has recognized the amount of expected credit losses (or reversal) in statement of profit or loss, which is required to adjust the closing balances of loss allowance at the reporting date.

2 Deferred Tax Adjustments:

Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS which mainly includes expected credit loss allowance, change in fair value of non-current investments classified through OCI, provision for employee benefits and written off expenses. Further under Ind AS, the Company has also recognized deferred tax asset on previously carried forward business losses and unabsorbed depreciation.

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

3 Remeasurement of post employment benefit obligations

As per Ind AS, remeasurement of defined benefit plans have been disclosed under 'Other Comprehensive Income' (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

4 Adjustments on account of leasehold assets:

Under Ind-AS, the Company is required to recognize ROU assets and lease obligations for the assets taken under finance lease by measuring present value of the lease payments to be made over the period of lease.

The ROU assets are amortized over the period of lease as per Ind AS 16 "Property, Plant & Equipment". Amortization costs are charged to Statement of Profit & loss. At every year-end, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. These interest costs are charged to Statement of Profit & Loss. Related rental expenses recognized under previous GAAP need to be reversed to match the lease liabilities.

5 Adjustment in respect of Prior Period Errors

Certain restated adjustments were related to errors made under previous GAAP and not related to transition to Ind-AS which includes provisioning of unrecognized expenses, reversal of prepayment charges, written off expenses etc. The same along with tax impact thereon have been rectified at the time of preparing restated financial information and disclosed separately.

Note 49 Related Party Transaction

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Deepak Chand Thakur
		Ashish Aggarwal
		Chetna Chawla
		Manali Ved (Upto 01 March, 2024)
		Savita Vashist
		Inder Kumar Naugai
2.	Relatives of Key Person	Renu Aggarwal
		Navinchand Thakur
		Kavita Thakur
		Kaustubh U Dhavse
3	Subsidiary/Associates/Sister Concern/Enterprise	SSK Citizen Services Private Limited
		3 Dak Infra Private Limited
		Mousebyte Solutions Private Limited
		BNC Infotech Pvt. Ltd.
		Timepay Digital Infotech Private Limited
		White Warrior
		Select AI Tech LLP
		Arjun Strategic Advisors LLP

Note: Related parties are identified by the Management and relied up on by the Auditor.

Note: Chetna Chawla was appointed as Company Secretary as on 21 May, 2024.

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

A) Transactions

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	Key Management Personnel & Relatives of Such Personnel
		April, 2024 to March, 2025	April, 2023 to March, 2024
1	Remuneration to KMP & Relatives		
	Ashish Aggarwal	225.21	190.08
	Deepak Chand Thakur	225.21	190.08
	Inderkumar Naugai	34.75	19.94
	Chetna Chawla (CS)	10.43	-
	Manali Ved (CS)	-	5.82
	Savita Vashist	213.50	8.40
	Navinchand Thakur	36.38	18.50

Sr. No.	Nature of Transaction	Subsidiary/Associates/ Sister Concern/Enterprise	Subsidiary/Associates/ Sister Concern/Enterprise
		April, 2024 to March, 2025	April, 2023 to March, 2024
1	CSC Float Payable (Advance Taken)		
	SSK Citizen Private Limited	11.80	11.42
2	CSC Float Payable (Advance Repaid)		
	SSK Citizen Private Limited	9.20	10.31
3	Technical Services		
	Select AI Tech LLP	244.91	52.18
	Mousebyte Solutions Private Limited	27.75	
4	Loan		
	SSK Citizen Private Limited	51.00	12.00
5	Investment		
	Timepay Digital Infotech Private Limited	-	425.00

B) Balances Outstanding

Sr. No.	Particulars	Subsidiary/Associates/ Sister Concern/Enterprise	Subsidiary/Associates/ Sister Concern/Enterprise
		As at 31 March, 2025	As at 31 March, 2024
1	SSK Citizen Private Limited	3.91	1.30
2	Select AI Tech LLP	45.92	14.09
3	SSK Citizen Private Limited	63.00	12.00
4	Timepay Digital Infotech Private Limited	425.00	425.00

Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 50 Accounting Ratios:

	Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
A	Current ratio (in times)			
	Current Assets	12,479.05	6,075.89	
	Current Liabilities	3,619.10	1,858.01	
	Current ratio (in times)	3.45	3.27	5.44%
B	Debt-Equity Ratio (in times)			
	Total Debts	312.88	13.75	
	Share Holder's Equity + RS	10,364.43	5,761.83	
	Debt-Equity Ratio	0.03	0.00	1,165.00%
C	Debt Service Coverage Ratio (in times)			
	Earning available for debt service	6,756.42	4,547.40	
	Interest + instalment	8.01	8.15	
	Debt Service Coverage Ratio,	843.50	557.96	51.17%
D	Inventory Turnover Ratio (in times)			
	Cost of Goods Sold	50.72	482.46	
	Average Inventory	25.36	174.65	
	Inventory Turnover Ratio	2.00	2.76	(27.60%)
E	Trade Receivables turnover ratio (in times)			
	Net Credit Sales	17,312.17	12,751.16	
	Average Receivable	1,639.69	88.20	
	Trade Receivables turnover ratio,	10.56	144.58	(92.70%)
F	Trade payables turnover ratio (in times)			
	Credit Purchase	-	234.60	
	Average Payable	1,009.13	234.01	
	Trade payables turnover ratio (in times)	NA	1.00	NA
G	Net capital turnover ratio (in times)			
	Revenue from Operations	17,312.17	12,751.16	
	Net Working Capital	8,859.95	4,217.88	
	Net capital turnover ratio	1.95	3.02	(35.37%)
H	Net profit ratio (in %)			
	Net Profit	4,520.21	2,687.98	
	Revenue form Operation	17,312.17	12,751.16	
	Net profit ratio	26.11%	21.08%	23.86%
I	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	6,068.38	3,587.51	
	Capital Employed	10,364.43	5,768.33	
	Return on Capital employed	58.55%	62.19%	(5.86%)
J	Interest Coverage Ratio (in Times)			
	Earning Before Interest and Taxes	6,068.38	3,587.51	
	Interest Expense	0.76	1.45	
	Interest Coverage Ratio (in Times)	7,984.71	2,474.14	222.73%
K	Return on Net Worth (in %)			
	Net Profit After Tax	4,520.21	2,687.98	
	Net Worth	10,364.43	5,761.83	
	Return on Net Worth (in %)	43.61%	46.65%	(6.51%)

**Notes to the Standalone Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

	Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
L	Operating Profit Margin (In %)			
	Operating Profit	15,412.67	10,629.96	
	Revenue from Operation	17,312.17	12,751.16	
	Operating Profit Margin (In %)	89.03%	83.36%	6.79%
M	Return on investment (in %)			
	Income Generated from Investment Funds	712.14	253.54	
	Invested funds	8,945.51	4,993.43	
	Return on investment (in %)	7.96%	5.08%	56.79%

* Reason for variance More than 25 %

A Debt-Equity Ratio (in times)

During the financial year, Other equity increased and also Short term borrowings. Because short-term debt is due within one year, it increases total liabilities sharply relative to the equity base, due to which there is a higher growth in debt Equity ratio from 0 times to 0.03 times.

B Debt Service Coverage Ratio(in times)

Debt Service Coverage Ratio increase due to increase in earning available for debt service in FY 2024-25 as compare to previous year.

C Inventory Turnover Ratio (In times)

During the year, there is modest decrease in Cost of goods sold relative to a more significant reduction in average inventory , improving working capital efficiency . Thus, inventory turnover ratio eased from 2.76 to 2.00 times.

D Trade Receivables turnover ratio (In times)

During the year , Net credit sales increased and average receivables balance increased by a larger poportion, which resulted in the trade receivables turnover ratio easing from 144.58 to 10.56 times.

E Net capital turnover ratio (In times)

During the year, Revenue from operations increased and Higher trade receivables and cash balances boosted net working capital . But, trade receivables and cash grew faster than sales, So net capital turnover eased from 3.02 to 1.95 times.

F Interest Coverage Ratio (In Times)

During the year , Long term borrowings reduced leading to lower interest expense, while operating earnings (EBIT) increased due to which Interest coverage ratio improved.

G Return on investment (in %)

During the year, invested funds grew and investment income increased, Hence, Return on investment increased from 5.08% to 7.96% due to the Company utilizing additional capital into higher-yielding investments, resulting in both a larger investment base and a better rate of return.

As per report of even date

For and on the Behalf of the Board
Network People Services Technologies Ltd.

For, Keyur Shah & Co.
F.R. No.: 141173W
Chartered Accountant

Deepak Chand Thakur
Managing Director
DIN: 06713945

Ashish Aggarwal
Managing Director
DIN: 06986812

Keyur Shah
Proprietor
M. No. 153774

Inder Kumar Naugai
Chief Financial Officer

Chetna Chawla
Company Secretary
M.No.: A64291

Place:- Ahmedabad
Date :- 27 May, 2025

Place:- Mumbai
Date :- 27 May, 2025

Independent Auditor's Report

To

The Members of

Network People Services Technologies Limited

Thane, Maharashtra - 400604

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Network People Services Technologies Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31st March, 2025, and the Consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and Consolidated Statement of Cash flows for the year ended 31st March, 2025, and Notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at

31st March, 2025, their Consolidated Profit including other comprehensive income), consolidated statement of changes in equity and their Consolidated Statement of Cash flows for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provision of Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was address in our audit
First time adoption of Ind AS framework	
As disclosed in Note 47 to the accompanying Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 01 st April, 2024 (01 st April, 2023 being the transition date) and prepared the first set of Financial Statements under Ind AS framework in the current year.	We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:
This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.	<ul style="list-style-type: none"> Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness. Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101).

Independent Auditor's Report (Contd.)

<p>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.</p>	<ul style="list-style-type: none"> • Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101.
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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the ability of

the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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

Independent Auditor's Report (Contd.)

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 ability of the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of two subsidiaries, whose financial statements/financial information reflect total assets of Rs. 581.75 Lakhs as at 31st March, 2025, revenue from operations of Rs. 31.38 Lakhs, and net cash inflow of Rs. (18.08) Lakhs for the year ended 31st March, 2025 as considered in the consolidated financial statements. These annual financial statements of the subsidiaries have been audited by its respective independent auditor. The independent auditors' reports on financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Independent Auditor's Report (Contd.)

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 Act, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigation on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note No 37 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in or out of India.
- iv.
 - The management has represented that, to the best of knowledge and belief, as disclosed in Note 45 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 45 to the Consolidated Financial Statements,

Independent Auditor's Report (Contd.)

no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.
- v. No dividend has been declared or paid during the year ended 31st March, 2025 by the Holding Company and its subsidiaries, as the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Holding Company.
- (h) With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the

current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- (i) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an 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 and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 25153774BMIOKY2546

Date: 27th May, 2025
Place: Ahmedabad

Independent Auditor's Report (Contd.)

With reference to, the "Annexure A" referred to in the Independent Auditor's Report to the members of the Holding Company, Subsidiary Companies incorporated in India on Consolidated Financial Statements for the year ended March 31st, 2025, we report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor's Report) order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

Annexure B" to the Independent Auditor's Report of even date to the members of **Network People Services Technologies Limited** on the Consolidated Financial Statements or the period ended 31st March, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Network People Services Technologies limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Network People Services Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Independent Auditor's Report (Contd.)

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Other report under Section 143(3)(i) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

Keyur Shah

Proprietor

Membership No.: 153774

UDIN: 25153774BMIOKY2546

Date: 27th May, 2025

Place: Ahmedabad

Consolidated Financial Statements of Assets & Liabilities

as at 31 March, 2025

(Amount In Lakhs)

Sr. No.	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
I	Assets				
1	Non-Current Assets				
	a) Property Plant & Equipments	2	515.04	311.94	147.31
	b) Right of Use Assets	2	614.74	244.46	320.11
	c) Intangible Assets	2	127.93	382.46	778.23
	d) Capital work-in-progress	2	72.46	-	380.32
	e) Financial Assets				
	(i) Investment	3	28.60	-	-
	(ii) Other Financial Asset	4	124.00	278.47	835.80
	f) Deferred Tax Assets (Net)	5	189.95	155.16	48.98
	Total Non-Current Assets		1,672.72	1,372.49	2,510.75
2	Current Assets				
	a) Inventories	6	7.11	63.84	298.58
	b) Financial Assets				
	- Trade receivables	7	3,184.19	98.21	79.28
	- Cash and cash equivalents	8	6,931.23	2,508.84	746.98
	- Bank Balances other than Cash and Cash Equivalents	9	2,510.57	3,718.86	413.50
	- Other Financial Assets	10	150.43	84.92	27.18
	c) Current Tax Assets (Net)	11	-	-	48.18
	d) Other Current Assets	12	141.44	107.86	109.45
	Total Current Assets		12,924.97	6,582.53	1,723.15
	TOTAL ASSETS		14,597.69	7,955.02	4,233.90
II	Equity And Liabilities				
1	EQUITY				
	a) Equity Share capital	13	1,938.99	1,938.60	646.20
	b) Other Equity - attributable to owners of the Company	14	8,431.81	3,830.18	2,219.78
	c) Non Controlling Interest		75.66	75.16	0.01
	Total Equity		10,446.46	5,843.94	2,865.99
2	LIABILITIES				
A	Non-Current Liabilities				
	a) Financial Liabilities				
	- Long Term Borrowings	15	-	6.50	13.75
	- Long Term Lease Liabilities	16	436.58	93.14	186.19
	b) Long Term Provisions	17	84.76	149.47	103.64
	Total Non-Current Liabilities		521.34	249.11	303.58
B	Current Liabilities				
	a) Financial Liabilities				
	- Short Term Borrowings	18	312.88	7.25	6.70
	- Short Term Lease Liabilities	19	209.26	176.88	146.30
	- Trade payables				
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	20	179.79	223.67	29.66
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	20	1,454.62	162.93	53.48
	- Other Financial Liabilities	21	542.50	702.13	521.39
	b) Short-Term Provisions	22	881.10	529.88	230.18
	c) Other Current Liabilities	23	2.98	8.50	76.62
	d) Current Tax Liabilities (Net)	24	46.76	50.73	-
	Total Current Liabilities		3,629.89	1,861.97	1,064.33
	Total Liabilities		4,151.23	2,111.08	1,367.91
	TOTAL EQUITY & LIABILITIES		14,597.69	7,955.02	4,233.90
	The accompanying notes are integral part of these Financial Statements	1-51			

As per report of even date

For, Keyur Shah & Co.

F.R. No.: 141173W

Chartered Accountant

Keyur Shah
Proprietor
M. No. 153774

Place:- Ahmedabad
Date :- 27 May, 2025

For and on the Behalf of the Board

Network People Services Technologies Ltd.

Deepak Chand Thakur
Joint Managing Director
DIN: 06713945

Inder Kumar Naugai
Chief Financial Officer

Place:- Mumbai
Date :- 27 May, 2025

Ashish Aggarwal
Joint Managing Director
DIN: 06986812

Chetna Chawla
Company Secretary
M.No.: A64291

Consolidated Statement of Profits & Loss

for the year ended 31 March, 2025

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I	Income			
	a) Revenue from operations	25	17,320.77	12,755.22
	b) Other income	26	741.22	269.12
	Total Income		18,061.99	13,024.34
II	Expenses			
	a) Purchase of Stock-in-Trade	27	-	234.60
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	28	43.61	247.86
	c) Project Expenses	29	5,622.68	4,195.71
	d) Employee Benefit Expenses	30	4,452.81	3,110.86
	e) Finance costs	31	34.31	32.06
	f) Depreciation and amortization expense	32	688.23	959.90
	g) Other Expenses	33	1,185.21	686.18
	Total Expenses		12,026.85	9,467.17
III	Profit/(Loss) before Tax (I-II)		6,035.14	3,557.17
IV	Tax Expense	34		
	a) Current tax		1,544.03	970.58
	b) Deferred tax		(29.02)	(102.66)
	Total Tax Expenses		1,515.01	867.92
V	Profit After Tax (PAT) (III-IV)		4,520.13	2,689.25
VI	Other Comprehensive Income/(Expense)			
	a) Items that will not be reclassified to Profit & Loss		(22.94)	(13.96)
	Income tax in respect of above		5.77	3.51
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		(17.17)	(10.45)
VII	Total Comprehensive Income for the Year (V+VI)		4,537.30	2,699.70
	Net Profit/(Loss) After Tax for the Period Attributable to:			
	- Owners of the Company		4,519.63	2,689.10
	- Non-Controlling Interests		0.50	0.15
	Total Other Comprehensive Income/(Expense) Attributable to:			
	- Owners of the Company		(17.17)	(10.45)
	- Non-Controlling Interests		-	-
	Total Comprehensive Income/(Expense) for the Period Attributable to:			
	- Owners of the Company		4,536.80	2,699.55
	- Non-Controlling Interests		0.50	0.15
VIII	Earnings per equity share of ₹10/- each (in ₹)			
	a) Basic	35	23.31	13.87
	b) Diluted	35	23.27	13.85

The accompanying notes are integral part of these Financial Statements
This is the Profit & Loss Statement referred to in our Report of even date

As per report of even date

For, Keyur Shah & Co.

F.R. No.: 141173W

Chartered Accountant

For and on the Behalf of the Board

Network People Services Technologies Ltd.

Keyur Shah

Proprietor

M. No. 153774

Deepak Chand Thakur

Joint Managing Director

DIN: 06713945

Ashish Aggarwal

Joint Managing Director

DIN: 06986812

Inder Kumar Naugai

Chief Financial Officer

Chetna Chawla

Company Secretary

Place:- Ahmedabad

Date :- 27 May, 2025

Place:- Mumbai

Date :- 27 May, 2025

Consolidated Cashflow Statement

For the year ending on 31 March, 2025

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
A. Cash Flow from Operating Activities		
Net profit Before Tax and Extraordinary Items	6,035.14	3,557.17
Adjustments For:		
Depreciation and amortization expense	688.23	959.90
Interest and Finance Charges	34.31	32.06
Provision for Gratuity and Leave Encashment	58.06	48.33
Share Based Payment_Employee Stock Option	65.52	224.14
Interest Income Earned	(741.22)	(269.12)
Effects Related to other Comprehensive Income	(22.94)	(13.96)
Operating Profit before working capital changes	6,117.10	4,538.52
Adjustment For:		
Decrease/(Increase) in Inventories	56.73	234.74
Decrease/(Increase) in Trade receivables	(3,085.98)	(18.93)
Decrease/(Increase) in Other Financial Asset	(65.51)	(57.74)
Decrease/(Increase) in Other Current Asset	(33.58)	1.59
Decrease/(Increase) in Other Financial Asset	154.47	557.33
(Decrease)/Increase in Trade Payables	1,247.81	303.46
(Decrease)/Increase in Short term Provision	228.45	297.20
(Decrease)/Increase in Other Financial Liability	(159.63)	180.74
(Decrease)/Increase in Other Current Liabilities	(5.50)	(68.13)
Cash Generated from Operations	4,454.36	5,968.78
Direct Tax Paid	(1,548.00)	(871.67)
Net Cash From/(Used In) Operating Activities (A)	2,906.36	5,097.11
B. Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets/Capital Work In Progress	(559.18)	(218.48)
Increase/(Decrease) in Right of use of Asset	(520.38)	(54.30)
Decrease/(Increase) in Bank Balances other than Cash and Cash Equivalents	1,208.29	(3,305.36)
Interest Income	741.22	269.12
(Purchase)/Sale of Investment	(28.60)	-
Net Cash From/(Used In) Investing Activities (B)	841.35	(3,309.02)
C. Cash Flow From Financing Activities		
Proceeds From Share Capital	0.39	-
Proceeds From Share Premium	33.65	-
Interest and Finance Charges	(34.31)	(32.06)
Increase/(Decrease) in Lease Liability	375.82	(62.47)
(Decrease)/Increase in Long Term Borrowing	(6.50)	(7.25)
(Decrease)/Increase in Short Term Borrowing	305.63	0.55
Proceeds From Minority Interest	-	75.00
Net Cash From Financing Activities (C)	674.68	(26.23)
Net Increase/(Decrease) in Cash (A)+(B)+(C)	4,422.39	1,761.86
Cash and Cash equivalents at the beginning of the year	2,508.84	746.98
Cash and Cash equivalents at the end of the year	6,931.23	2,508.84

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per report of even date

For, Keyur Shah & Co.

F.R. No.: 141173W

Chartered Accountant

For and on the Behalf of the Board

Network People Services Technologies Ltd.

Keyur Shah

Proprietor

M. No. 153774

Deepak Chand Thakur

Joint Managing Director

DIN: 06713945

Ashish Aggarwal

Joint Managing Director

DIN: 06986812

Inder Kumar Naugai

Chief Financial Officer

Chetna Chawla

Company Secretary

Place:- Ahmedabad

Date :- 27 May, 2025

Place:- Mumbai

Date :- 27 May, 2025

Consolidated Statement of Changes in Equity

for the year ended on 31 March, 2025

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Amount
As at 31 March, 2024	1,938.60
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01 April, 2024	1,938.60
Changes in Equity Share Capital during the year	0.39
As at 31 March, 2025	1,938.99
Particulars	Amount
As at 31 March, 2023	646.20
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01 April, 2023	646.20
Changes in Equity Share Capital during the year	1,292.40
As at 31 March, 2024	1,938.60
Particulars	Amount
As at 31 March, 2022	450.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01 April, 2022	450.00
Changes in Equity Share Capital during the year	196.20
As at 31 March, 2023	646.20

B. Other Equity

For the year ended 31 March, 2025

Particulars	Reserves & Surplus		Other Comprehensive Income/(Expense)	Share based Payment Reserve	Total
	Security Premium	Retained earnings			
Balance as at 31 March, 2024	-	3,616.95	(10.92)	224.14	3,830.18
Net Profit/(Loss) during the Year	-	4,520.13	-	-	4,520.13
Other Comprehensive Income/(Expense)	-	-	(17.17)	-	(17.17)
Securities Premium on issue of Equity Share Capital	33.65	-	-	-	33.65
ESOP Reserve	-	-	-	65.52	65.52
Other Adjustments Related to Minority Interest	-	(0.50)	-	-	(0.50)
Balance as at 31 March, 2025	33.65	8,136.59	(28.08)	289.66	8,431.81

For the year ended 31 March, 2024

Particulars	Reserves & Surplus		Other Comprehensive Income/(Expense)	Share based Payment Reserve	Total
	Security Premium	Retained earnings			
Balance as at 31 March, 2023	1,192.10	1,028.15	(0.47)	-	2,219.78
Net Profit/(Loss) during the Year	-	2,689.25	-	-	2,689.25
Other Comprehensive Income/(Expense)	-	-	(10.45)	-	(10.45)
Utilized Towards Issue of Bonus Shares	(1,192.10)	(100.30)	-	-	(1,292.40)
ESOP Reserve	-	-	-	224.14	224.14
Other Adjustments	-	(0.15)	-	-	(0.15)
Balance as at 31 March, 2024	-	3,616.95	(10.92)	224.14	3,830.18

**Consolidated Statement of changes in equity
for the year ended on 31 March, 2025 (Contd.)**

For the year ended 31 March, 2023

Particulars	Reserves & Surplus		Other Comprehensive Income/ (Expense)	Share based Payment Reserve	Total
	Security Premium	Retained earnings			
Balance as at 01 April, 2022	1,192.10	1,025.05	-	-	2,217.15
Net Profit/(Loss) during the Year					
Other Comprehensive Income/(Expense)	-	-	(0.47)	-	(0.47)
Other Adjustments	-	3.10	-	-	3.10
Balance as at 31 March, 2023	1,192.10	1,028.15	(0.47)	-	2,219.78

Nature and Purpose of Reserves

- (a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognized in securities premium reserve.
- (b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these consolidated financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

As per report of even date

For, Keyur Shah & Co.

F.R. No.: 141173W

Chartered Accountant

For and on the Behalf of the Board

Network People Services Technologies Ltd.

Keyur Shah

Proprietor

M. No. 153774

Deepak Chand Thakur

Joint Managing Director

DIN: 06713945

Ashish Aggarwal

Joint Managing Director

DIN: 06986812

Inder Kumar Naugai

Chief Financial Officer

Chetna Chawla

Company Secretary

Place:- Ahmedabad

Date :- 27 May, 2025

Place:- Mumbai

Date :- 27 May, 2025

Notes to the Consolidated Financial Statements

for the year ended on 31 March, 2025

Note 1 Significant Accounting Policies:

1.1 Company Overview:

Network People Services Technologies Ltd. ('the Company') is a limited Company domiciled and incorporated in India. The registered office of the Company is located at Office No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604.

The Company carry on the business of software designing, data processing, warehousing, and consultancy services, development, customization, implementation, testing, maintenance, and benchmarking of computer software and IT solutions, including import, export, sale, distribution, licensing, hosting, and support services.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as consolidated financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year end 31 March, 2024, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

The Company has adopted Ind AS with effect

from 01 April, 2024, with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 01 April, 2022. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. These financial statements are the Company's first Ind AS standalone financial statements. The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4. Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost

and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Individual assets costing ₹5,000 or below are depreciated/amortized in full in the year of purchase. Depreciation/Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the depreciation/amortization period is changed accordingly.

Class of Asset	Useful life
Furniture and Fixtures	10 Years
Office Equipment	05 Years
Plant and Machinery	15 Years
Computer	03 Years
Mobile testing equipment	05 Years

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortized on a written down value basis over the following periods :

Asset	Life in years
Software – Banking Services	03 Years
Software – Timepay	06 Years
Trade mark	10 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

1.3.5. Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6. Lease

(a) The Company as a Lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7. Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.9. Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) **Gratuity Scheme:** The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.10. Revenue Recognition

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenues from customer contracts are considered for recognition and measurement

when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations, each party's rights and obligations and the payment terms can be identified, the contract has commercial substance and it is probable that the entity will collect the consideration to which it is entitled to in exchange for the services that will be transferred to the customer.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. Revenue from contracts which are on time and material basis are recognized when services are rendered, and related costs are incurred. Revenue from fixed-price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Use of the percentage of completion method requires the Company to estimate the efforts or cost expended to date (input method) as a proportion of the total efforts or costs to be expended. The cost & efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Estimates of total costs or efforts are continuously monitored over the term of the contracts and are recognized in the net profit prospectively in the period when these estimates change or when the estimates are revised. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

the estimated efforts or costs to complete the contract.

The Company presents revenue net of discounts, indirect taxes and value-added taxes in its statement of profit and loss. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billings in excess of revenue.

i) **Export Incentives**

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

ii) **Interest Income**

Interest Income from Financial Assets is recognized using effective interest rate method.

iii) **Dividend Income**

Dividend Income is recognized when the Company's right to receive the amount has been established.

iv) **Other Income**

Other items of income are accounted for as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

v) **Surplus/(Loss) on disposal of Property, Plants and Equipment/Investments**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

vi) **Rental Income**

Rental income arising from operating lease on investment properties is accounted for on a straight-line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income

is accounted for in such case by actual rent for the period.

vi) **Insurance Claim**

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

viii) **Other Income**

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.11. Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.12. Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.13. Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortized Cost (AC)

A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely

payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.14. Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.15. Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost. If risk found significant.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial assets ('hedged item') through a formal documentation at the inception of the hedge

relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognized immediately in the statement of profit and loss.

The accumulated gains/losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains/losses on the underlying item hedged are recognized in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains/losses recognized in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

1.3.16. Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or canceled or expires.

1.3.17. Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

1.3.18. Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognized on 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 tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.19. Segment Reporting

- (a) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
- (b) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.
- (c) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

- (d) Looking to the nature of company segment reporting is not applicable.

1.3.20. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.21. Provisions, Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.22. Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.23. Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.24. Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit/(Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.25. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.26. 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. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1. Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid/recovered for uncertain.

1.4.2. Property Plant and Equipment/Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortization to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

1.4.3. Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary

escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4. Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7. Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 2 Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

A. Property, Plant & Equipments

Particulars	Land	Plant & Machinery	Furniture & Fittings	Office Equipment	Computer & Server	Motor Vehicle	Total
Gross Block							
As at 01 April, 2022	15.69	54.28	6.54	56.34	221.86	-	354.71
Additions	-	-	0.34	2.46	120.19	26.92	149.91
Disposals/Adjustments	15.69						15.69
As at 31 March, 2023	-	54.28	6.88	58.80	342.05	26.92	488.93
Additions	14.10		0.49	11.68	248.22	84.05	358.54
Disposals/Adjustments	-	54.28	6.40	52.92	209.15	-	322.75
As at 31 March, 2024	14.10	-	0.97	17.56	381.12	110.97	524.72
Additions	15.84	0.34	0.31	19.73	466.54	13.73	516.49
Disposals/Adjustments	-	-	-	-	-	-	-
As at 31 March, 2025	29.94	0.34	1.28	37.29	847.66	124.70	1,041.21
Accumulated Depreciation							
As at 01 April, 2022	10.90	43.67	4.62	35.07	177.96	-	272.22
Depreciation charge for the year	1.24	1.92	0.50	9.67	64.98	3.23	81.54
Reversal on Disposal/Adjustments	12.14						12.14
As at 31 March, 2023	-	45.59	5.12	44.74	242.94	3.23	341.62
Depreciation charge for the year	0.69	1.18	0.39	7.65	117.78	20.47	148.16
Reversal on Disposal/Adjustments	-	46.77	5.38	45.72	179.13	-	277.00
As at 31 March, 2024	0.69	-	0.13	6.67	181.59	23.70	212.78
Depreciation charge for the year	11.13	0.06	0.29	8.65	267.25	26.01	313.39
Reversal on Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March, 2025	11.82	0.06	0.42	15.32	448.84	49.71	526.17
Net Block							
Balance as on 31 March, 2023	-	8.69	1.76	14.06	99.11	23.69	147.31
Balance as on 31 March, 2024	13.41	-	0.84	10.89	199.53	87.27	311.94
Balance as on 31 March, 2025	18.12	0.28	0.86	21.97	398.82	74.99	515.04

B. Intangible Assets

Particulars	Computer Software 1	Computer Software 2	Trademark	Total
As at 01 April, 2022	305.73	474.54	2.36	782.63
Additions	268.99	443.41	-	712.40
Disposals/Adjustments	-			-
As at 31 March, 2023	574.72	917.95	2.36	1,495.03
Additions	364.27	-	-	364.27
Disposals/Adjustments	344.24	289.98	1.38	635.60
As at 31 March, 2024	594.75	627.97	0.98	2,494.90
Additions	-	-	-	-
Disposals/Adjustments	-	29.78	-	29.78
As at 31 March, 2025	594.75	598.19	0.98	2,524.68

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	Computer Software 1	Computer Software 2	Trademark	Total
Accumulated Depreciation				
As at 01 April, 2022	260.28	173.41	1.69	435.38
Depreciation charge for the year	75.61	205.64	0.17	281.42
Reversal on Disposal of Assets	-			-
As at 31 March, 2023	335.89	379.05	1.86	716.80
Depreciation charge for the year	340.37	341.31	0.11	681.79
Reversal on Disposal of Assets	310.84	245.35	1.16	557.35
As at 31 March, 2024	365.42	475.01	0.81	1,955.94
Depreciation charge for the year	144.85	79.86	0.04	224.75
Reversal on Disposal of Assets	-	-	-	-
As at 31 March, 2025	510.27	554.87	0.85	2,180.69
Net Block				
Balance as on 31 March, 2023	238.83	538.90	0.50	778.23
Balance as on 31 March, 2024	229.33	152.96	0.17	382.46
Balance as on 31 March, 2025	84.48	43.32	0.13	127.93

C. Right of Use of Assets

Particulars	ROU	Total
As at 01 April, 2022	110.94	110.94
Additions	275.68	275.68
Disposals/Adjustments		
As at 31 March, 2023	386.62	386.62
Additions	54.30	54.30
Disposals/Adjustments		
As at 31 March, 2024	440.92	440.92
Additions	520.38	520.38
Disposals/Adjustments		-
As at 31 March, 2025	961.30	961.30
Accumulated Depreciation		
As at 01 April, 2022		-
Depreciation charge for the year	66.51	66.51
Reversal on Disposal of Assets		-
As at 31 March, 2023	66.51	66.51
Depreciation charge for the year	129.95	129.95
Reversal on Disposal of Assets		-
As at 31 March, 2024	196.46	196.46
Depreciation charge for the year	150.10	150.10
Reversal on Disposal of Assets		-
As at 31 March, 2025	346.56	346.56
Net Block		
Balance as on 31 March, 2023	320.11	320.11
Balance as on 31 March, 2024	244.46	244.46
Balance as on 31 March, 2025	614.74	614.74

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

D. Capital Work-In-Progress

Particulars	Software	Total
Gross Block		
As at 01 April, 2022	632.25	632.25
Additions	471.88	471.88
Capitalized During the Year	(723.81)	(723.81)
As at 31 March, 2023	380.32	380.32
Additions		-
Capitalized During the Year	(380.32)	(380.32)
As at 31 March, 2024	-	-
Additions	72.46	72.46
Capitalized During the Year	-	-
As at 31 March, 2025	72.46	72.46

Capital Work-in-progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress					
As at 31 March, 2023	380.32	-	-	-	380.32
As at 31 March, 2024	-	-	-	-	-
As at 31 March, 2025	72.46	-	-	-	72.46

Note 3 Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
(Long Term Investment) (Non Trade at Cost)			
(Valued at Cost less Diminution (Other than Temporary) in value, if any)			
(i) of Other Companies	28.60	-	-
Total	28.60	-	-

Note 4 Other Financial Asset

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Security Deposit at Present Value	89.78	58.14	41.24
Other Deposit	18.21	115.34	20.96
Fixed Deposits (Having Maturity of More than 12 Months)	16.01	104.99	773.60
Total	124.00	278.47	835.80

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 5 Deferred Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
WDV as per Companies Act 2013	666.64	693.92	1,305.86
WDV as per Income tax act	1,051.06	1,053.52	1,310.65
Difference in WDV	384.42	359.60	4.79
Allowance for Doubtful debt	2.06	-	10.52
Deferred tax on Lease Liability created as per Ind As 116	645.84	270.02	332.49
Deferred Tax Assets on Gratuity Liability	116.90	98.55	69.70
Deferred Tax Assets on Leave Encashment	100.65	62.99	41.73
Deferred tax on Security deposit at Present value	89.79	58.14	41.24
Deferred tax on Prepaid lease rent	29.81	11.64	14.26
Total Assets	1,369.47	860.94	514.73
Tax Rate as per Income tax	25.17%	25.17%	25.17%
Total Deferred tax Asset	344.67	216.68	129.55
	-	-	
Deferred tax on Right of use of Asset created as per Ind As 116	614.74	244.46	320.11
Total Liability	614.74	244.46	320.11
Tax Rate as per Income tax	25.17%	25.17%	25.17%
Total Deferred tax Liability	154.72	61.53	80.57
Opening Balance	(155.16)	(48.98)	(31.30)
Add: Provision for the year	(34.79)	(106.17)	(17.68)
Closing (DTA)/DTL at the year end	(189.95)	(155.16)	(48.98)

Note : Movement of Deferred Tax (Asset)/Liability

For the year ended 31 March, 2025

Particulars	As at 01 April, 2024	Deferred Tax Charge/Credit to Statement of Profit & loss	Deferred Tax Charge/ Credit to Other Comprehensive Income	As at 31 March, 2025
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability	24.81	(1.16)	5.77	29.42
Deferred Tax Assets on Leave Encashment	15.85	9.48		25.33
Deferred tax on Security deposit at Present value	14.63	7.97		22.60
Deferred tax on Prepaid lease rent	2.93	4.57		7.50
Deferred tax on difference in WDV	90.51	6.23		96.74
Allowance for Doubtful Debts/Receivables/Deposit	-	0.52		0.52
Deferred tax on lease liability created under Ind AS 116	67.94	94.60		162.55
Total Deferred Tax Assets	216.68	122.21	5.77	344.67
Deferred Tax Liabilities				
Property Plant & Equipments	-	-	-	-
Deferred Tax on ROU Asset created under Ind AS 116	61.53	93.19	-	154.72
Total Deferred Tax Liabilities	61.53	93.19	-	154.72
Net Deferred Tax (Assets)/Liabilities	(155.16)	(29.02)	(5.77)	(189.95)

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

For the year ended 31 March, 2024

Particulars	As at 01 April, 2023	Deferred Tax Charge/Credit to Statement of Profit & loss	Deferred Tax Charge/ Credit to Other Comprehensive Income	As at 31 March, 2024
Deferred Tax Assets				
Deferred Tax Assets on Gratuity Liability	17.54	3.75	3.51	24.81
Deferred Tax Assets on Leave Encashment	10.50	5.35	-	15.85
Deferred tax on Security deposit at Present value	10.38	4.25	-	14.63
Deferred tax on Prepaid lease rent	3.59	(0.66)	-	2.93
Deferred tax on difference in WDV	1.21	89.31	-	90.51
Allowance for Doubtful Debts/Receivables/Deposit	2.65	(2.65)	-	-
Deferred tax on lease liability created under Ind AS 116	83.68	(15.73)	-	67.94
Total Deferred Tax Assets	129.55	83.62	3.51	216.68
Deferred Tax Liabilities				
Property Plant & Equipments	-	-	-	-
Deferred Tax on ROU Asset created under Ind AS 116	80.57	(19.04)	-	61.53
Total Deferred Tax Liabilities	80.57	(19.04)	-	61.53
Net Deferred Tax (Assets)/Liabilities	(48.98)	(102.66)	(3.51)	(155.16)

Note 6 Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Stock in Hand (Including WIP)	7.11	63.84	298.58
Total	7.11	63.84	298.58

Note 7 Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Unsecured - Considered Good	3,186.25	98.21	89.80
Less: Allowance for Expected Credit Loss	(2.06)	-	(10.52)
Total	3,184.19	98.21	79.28

Note : Trade Receivables as on 31 March, 2025 has been taken as certified by the management of the Group.

Trade Receivables Ageing Schedule

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Considered Good	-	3,170.54	15.71	-	-	-	3,186.25
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	-	-	-	-	(2.06)
Trade Receivables	-	3,170.54	15.71	-	-	-	3,184.19

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Considered Good	-	98.21	-	-	-	-	98.21
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	-	-	-	-	-
Trade Receivables	-	98.21	-	-	-	-	98.21

As at 01 April, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Considered Good	-	78.83	0.47	-	-	10.50	89.80
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	-	-	-	-	(10.52)
Trade Receivables	-	78.83	0.47	-	-	10.50	79.28

Note 8 Cash and Cash Equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Cash and Cash Equivalents			
Cash in Hand	0.05	0.06	0.03
Bank Balance			
In Current Accounts	512.25	1,287.82	33.88
In Deposit Accounts (maturity within 3 months from reporting date)	6,418.93	1,220.96	713.07
Total	6,931.23	2,508.84	746.98

Note 9 Bank Balances other than cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Bank Balances other than Cash and Cash Equivalents			
Balances with bank in Fixed deposit accounts (Maturity More than 3 months but less than 12 th Months from reporting date)	2,510.57	3,718.86	413.50
Total	2,510.57	3,718.86	413.50

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 10 Other Financial Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
GST Receivables	103.69	47.11	-
Advance Given To Suppliers	38.52	27.39	20.36
Advance To Staff	4.14	4.98	2.57
Float Receivable	3.26	5.34	4.25
Other Receivable	0.82	0.10	-
Total	150.43	84.92	27.18

Note 11 Current Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Income Tax Refundable/Tds Receivable/TCS Receivable	-	-	48.18
Total	-	-	48.18

Note 12 Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Prepaid Expenses	111.63	96.22	35.55
Deferred Revenue Expenditure	-	-	59.64
Prepaid Lease Rent (Unamortized Portion)	29.81	11.64	14.26
Total	141.44	107.86	109.45

Note 13 Equity Share Capital

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Authorized			
25,000,000 Equity Shares of ₹10/- each as on 31 March, 2025.	2,500.00		
25,000,000 Equity Shares of ₹10/- each as on 31 March, 2024.		2,500.00	
7,500,000 Equity shares of ₹10/- each as at 01 April, 2023.			750.00
Issued			
19,389,900 Equity Shares of ₹10/- each as on 31 March, 2025.	1,938.99		
19,386,000 Equity Shares of ₹10/- each as on 31 March, 2024.		1,938.60	
6,462,000 Equity Shares of ₹10/- each as at 01 April, 2023.			646.20
Subscribed & Paid up			
19,389,900 Equity Shares of ₹10/- each as on 31 March, 2025.	1,938.99		
19,386,000 Equity Shares of ₹10/- each as on 31 March, 2024.		1,938.60	
6,462,000 Equity Shares of ₹10/- each as at 01 April, 2023.			646.20
Total	1,938.99	1,938.60	646.20

Notes :

A)

- (i) The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of shareholders in Annual General Meeting.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) On 06 February, 2024, the Company allotted 12,924,000 fully paid equity shares of face value ₹10 each as bonus shares, in the ratio of 1:2.
- (iv) The Company issued 3,900 equity shares, each of face value ₹10, at an exercise price of ₹10 per share pursuant to the exercise of Employee Stock Options under the ESOP scheme. The shares were allotted on 17 October, 2024.

B) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31 March, 2025	
	No of Shares	% held
Deepak Chand Thakur	3,928,470	20.26%
Ashish Aggarwal	3,928,470	20.26%
Savita Vashist	5,238,000	27.02%

Particulars	As at 31 March, 2024	
	No of Shares	% held
Deepak Chand Thakur	3,928,470	20.26%
Ashish Aggarwal	3,928,470	20.26%
Savita Vashist	5,238,000	27.02%

Particulars	As at 01 April, 2023	
	No of Shares	% held
Deepak Chand Thakur	1,309,490	20.26%
Ashish Aggarwal	1,309,490	20.26%
Savita Vashist	1,746,000	27.02%

C. Details of Shares held by Promoter of the Company and change in stake of the Company during the year

Particulars	As at 31 March, 2025		
	No of Shares	% held	% Change
Equity Shares			
Savita Vashist	5,238,000	27.02%	0.00%
Ashish Aggarwal	3,928,470	20.26%	0.00%
Deepak Chand Thakur	3,928,470	20.26%	0.00%

Particulars	As at 31 March, 2024		
	No of Shares	% held	% Change
Equity Shares			
Savita Vashist	5,238,000	27.02%	0.00%
Ashish Aggarwal	3,928,470	20.26%	0.00%
Deepak Chand Thakur	3,928,470	20.26%	0.00%

Particulars	As at 01 April, 2023		
	No of Shares	% held	% Change
Equity Shares			
Savita Vashist	1,746,000.00	27.02%	0.00%
Ashish Aggarwal	1,309,490.00	20.26%	0.00%
Deepak Chand Thakur	1,309,490.00	20.26%	0.00%

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

D. Reconciliation of equity outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Balance at the beginning of the year			
- Number of shares	19,386,000	6,462,000	4,500,000
- Amount	1,938.60	646.20	450.00
Add: Shares issued during the year			
- Number of shares	3,900	-	-
- Amount	0.39	-	-
Add: Bonus Shares issued during the year			
- Number of shares	-	12,924,000	1,962,000
- Amount	-	1,292.40	196.20
Balance at the end of the year			
- Number of shares	19,389,900	19,386,000	6,462,000
- Amount	1,938.99	1,938.60	646.20

E. Refer Note 40 For Details of shares reserved for issue under the employee stock option plan (ESOP) of the Company.

Note 14 Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Securities Premium			
Balance at the beginning of the year	-	1,192.10	1,192.10
Add : Securities premium credited on share issue	33.65	-	-
Less: Utilized towards issue of bonus shares during the year	-	(1,192.10)	-
Balance at the end of the year	33.65	-	1,192.10
Share based payment reserve			
Opening Balance	224.14		-
Add: Additions during the year	65.52	224.14	-
Balance at the end of the year	289.66	224.14	-
Retained Earning			
Balance at the beginning of the year	3,616.95	1,028.15	1,025.05
Add: Net Profit/(Net Loss) For the year	4,520.13	2,689.25	
Less: Issue Bonus Share	-	(100.30)	-
Less: Profit related to Minority Interest	(0.50)	(0.15)	
Add/Less:Ind As Adjustment	-	-	3.10
Balance at the end of the year	8,136.59	3,616.95	1,028.15
Other Comprehensive Income (OCI)			
Balance at the beginning of the year	(10.92)	(0.47)	-
Changes during the year	(17.17)	(10.45)	(0.47)
Balance at the end of the year	(28.08)	(10.92)	(0.47)
Total Other Equity	8,431.81	3,830.18	2,219.78
Attributable to Non Controlling Interests			
Opening Balance	75.16	0.01	0.01
Add/(Less) during the period in P&L	0.50	0.15	
Addition due to Incorporation of Companies	-	75.00	
Closing Balance	75.66	75.16	0.01

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 15 Financial Liabilities - Long Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Secured Borrowings			
Commercial Vehicle Loan	6.50	13.75	20.45
Less: Current Maturity	(6.50)	(7.25)	(6.70)
Total	-	6.50	13.75

Note 16 Long Term Lease Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Long Term Lease Liabilities	436.58	93.14	186.19
Total	436.58	93.14	186.19

Note : Refer note 39 for Lease Liabilities

Note 17 Financial Liabilities - Long Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Provision for Gratuity	-	96.34	67.98
Provision for Leave Encashment	84.76	53.13	35.66
Total	84.76	149.47	103.64

Note 18 Financial Liabilities - Short Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
ICICI Bank	306.38	-	-
Loan from NPST	-	-	-
Current Maturities of Non-Current Borrowings		-	
Current maturities of Long - Term Debt	6.50	7.25	6.70
Total	312.88	7.25	6.70

Note 18(A) Details Regarding Short Term Borrowings

No.	Lender	Nature of facility	Loan	Amount outstanding as at 31 March, 2025	Rate of interest (%)	Repayment terms	Security/ Principal Terms & conditions
1	HDFC Bank	Car Loan	23.09	6.5	7.90%	Repayable in 39 equal monthly installment of ₹67,325/- payable on the 7th day of every month	Secured Against Car XUV700
2	ICICI Bank	Cash Credit	720	306.38	8.05%	Repayable on demand	Secured Against Fixed Deposit Of ₹800.00 Lakhs @ 7.30%
	Total			312.88			

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 19 Short Term Lease Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Current maturities of Long Lease Liabilities	209.26	176.88	146.30
Total	209.26	176.88	146.30

Note 20 Short Term Lease Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Un-Disputed dues			
Total outstanding dues of Micro Enterprise and small enterprise	179.79	223.67	29.66
Total outstanding dues of creditors other than Micro Enterprise and small enterprise	1,454.62	162.93	53.48
Total	1,634.41	386.60	83.14

Note :

- The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.
- Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)			
• Principal amount due to Micro and Small Enterprise	179.79	223.67	29.66
• Interest due on above	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-	-

- Trade Payables as on 31 March, 2025 has been taken as certified by the Management of the Company.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Trade Payables Ageing Schedule

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
MSME	-	179.79	-	-	-	179.79
Others	-	1,454.62	-	-	-	1,454.62
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	1,634.41	-	-	-	1,634.41

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
MSME	-	223.67	-	-	-	223.67
Others	-	162.93	-	-	-	162.93
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	386.60	-	-	-	386.60

As at 01 April, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
MSME	-	29.66	-	-	-	29.66
Others	-	53.48	-	-	-	53.48
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	83.14	-	-	-	83.14

Note 21 Other Financial Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Security Deposit	9.48	9.48	10.12
Statutory dues Payable	290.03	171.06	114.20
Salary Payable To Staff	28.20	31.02	145.56
CSC Float Payable	95.28	99.57	115.67
Refundable Deposit	119.46	390.95	134.99
Franchises Application Fees	0.05	0.05	0.85
Total	542.50	702.13	521.39

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 22 Short Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Provision For Expenses	748.31	517.81	222.39
Provision for Gratuity	116.90	2.21	1.72
Provision for Leave Encashment	15.89	9.86	6.07
Total	881.10	529.88	230.18

Note 23 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Advances From Customers	2.98	8.50	76.62
Total	2.98	8.50	76.62

Note 24 Current Tax Liabilities (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Provision for Income Tax	46.76	50.73	-
Total	46.76	50.73	-

Note 25 Revenue From Operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products :		
Domestic Sales	-	255.00
Export Sales	-	-
Sale of Services :		
Service Income	16,987.18	12,500.22
Export Sales	333.59	-
TOTAL	17,320.77	12,755.22

Note 26 Other Income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Income	741.22	266.06
Other Non-Operating Income	-	3.06
TOTAL	741.22	269.12

26.1 Interest Income comprises:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest from Banks on Deposit	734.92	261.18
Interest Income - Ind AS	6.30	4.88
Total	741.22	266.06

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 27 Purchase of Stock-In-Trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock at the beginning of the year	-	-
Add : Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	-	234.60
Less : Closing Stock at the end of the year	-	-
Total	-	234.60

Note 28 Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock		
Work-in-Progress	50.72	298.58
Closing Stock		
Work-in-Progress	7.11	50.72
Total	43.61	247.86

Note 29 Project Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Project Expenses	5,622.68	4,195.71
Total	5,622.68	4,195.71

Note 30 Employee Benefit Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, Wages and Bonus	3,486.55	2,338.27
Director Remuneration	663.92	388.55
Staff Welfare	53.46	39.36
Employee Comensation A/c	99.17	224.14
Contributions to Provident and Other Fund	91.65	72.21
Gratuity Expense	20.41	14.89
Leave Encashment Expense	37.65	33.44
Total	4,452.81	3,110.86

Note 31 Finance Costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on Term Loan	0.76	1.45
Bank Charges	1.23	1.09
Interest on Lease Liability	32.32	29.52
Total	34.31	32.06

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 32 Depreciation & Amortization Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation & Amortization	538.13	829.95
Amortization on ROU	150.10	129.95
Total	688.23	959.90

Note 33 Other Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Administration, Selling & Other Expenses		
Amortization of Prepaid Rent	6.56	5.30
Expected Credit Loss	2.06	(10.52)
Audit Fees	8.68	11.55
Business Promotion	49.72	13.05
Directors Sitting Fees	2.60	1.50
Marketing & Branding Exp	412.96	72.71
Communication Charges	20.81	19.28
Liquidated Damages	-	0.73
Foreign Exchange Fluctuation Loss	0.07	0.31
Repair & Maintenances	27.83	20.99
Insurance Charges	100.06	47.68
Legal & Professional Fees	121.37	170.06
Membership Subscription Fees	57.68	19.10
Rates & Taxes	39.48	
Miscellaneous Expenses	15.60	9.51
Training & Development	34.78	32.12
Securities listing & Custody Cost	50.12	6.93
Office Maintenance	25.81	15.78
Loss on Fixed Assets	-	3.33
Postage & Courier	2.56	5.03
Electricity And Power Charges	26.96	22.64
Printing And Stationery	3.57	3.18
Rent, Taxes, Amenities & Office Maintenance	16.79	7.64
Roc Fees For Increase The Authorized Capital	0.03	16.81
Corporate Social Responsibility	29.85	8.09
Travel & Conveyance	89.70	84.91
Donation Exp	1.88	-
Brokerage & Commission	0.07	0.11
Registration And Stamp Duty Charges	1.15	-
Written off	31.58	98.35
Technical Consultancy	4.89	-
Total	1,185.21	686.18

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Payment to Statutory Auditors		
Audit Fees	2.50	1.50
Total	2.50	1.50

Note 34 Tax Expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax	1,544.03	970.58
Deffered Tax Expenses/(Reversal)	(29.02)	(102.66)
Total	1,515.01	867.48

Note 35 Earnings Per Share (EPS)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Net Profit/(Loss) for calculation of basic/diluted EPS	4,520.13	2,689.25
Weighted Average Number of Equity Shares in calculating Basic EPS	19,387,774	19,386,000
Weighted Average Number of Equity Shares in calculating Diluted EPS	19,419,944	19,411,025
Basic Earnings/(Loss) Per Share	23.31	13.87
Diluted Earnings/(Loss) Per Share	23.27	13.85
Nominal Value of Equity Shares	10.00	10.00

Note 36 Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognized as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the Company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognized in the Statement of Profit and Loss as incurred.

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Contribution to provident fund and other Fund	91.65	72.21

B. Defined Benefit Plan - Gratuity:

- (i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

- (ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of ₹20 Lakhs
Vesting Conditions	"5 Years of Continuous Service (Not Applicable In Case of Death/Disability)"
Benefit Eligibility	Termination of employment due to superannuation, retirement, resignation, death or permanent
Retirement Age	60 Years

- (iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

B. Changes in the Present value of Obligation

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Present Value of Obligation as at the beginning	98.55	69.71	60.18
Current Service Cost	27.52	18.33	13.44
Interest Expense or Cost	7.11	5.21	4.38
Re-measurement (or Actuarial) (gain)/loss arising from:			
- change in financial assumptions	6.94	3.43	(1.86)
- experience variance	16.05	10.53	2.49
Past Service Cost	(3.61)	-	-
Benefits Paid	(10.61)	(8.66)	(8.92)
Present Value of Obligation as at the end of the year	141.95	98.55	69.71
Bifurcation of Actuarial losses/(gains)			
Actuarial losses/(gains) arising from change in financial assumptions	6.94	3.43	(1.86)
Actuarial losses/(gains) arising from experience adjustments	16.05	10.53	2.49
Actuarial losses/(gains)	22.99	13.96	0.63
Bifurcation of Present Value of Benefit Obligation	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Current - Amount due within one year	116.90	2.21	1.72
Non-Current - Amount due after one year	-	96.34	67.98
Total	116.90	98.55	69.70

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1	4.78	2.21	1.72
Year 2	3.14	2.41	4.18
Year 3	3.78	2.71	1.95
Year 4	4.35	3.12	2.18
Year 5	4.81	3.45	2.41
Year 6 and above	434.10	294.69	202.29

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Discount Rate Sensitivity			
Increase by 1%	(18.16)	(11.91)	(8.01)
Decrease by 1%	22.10	14.28	9.53
Salary growth rate Sensitivity			
Increase by 1%	20.62	13.58	9.27
Decrease by 1%	(17.66)	(11.85)	(8.25)
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	2.74	2.20	1.75
Decrease by 1%	(3.42)	(2.65)	(2.06)

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Amounts recognized in Balance Sheet			
Net Liability/(Asset) recognized in Balance Sheet	141.95	98.55	69.70
Amounts recognized in Statement of Profit and Loss			
Current Service Cost	27.52	18.33	13.44
Net interest on net Defined Liability/(Asset)	7.11	5.21	4.38
Expenses recognized in Statement of Profit and Loss	34.63	23.55	17.82

Actuarial Assumptions

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Discount Rate	6.85%	7.21%	7.48%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rates	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition/Withdrawal Rate	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.

C. Defined Benefit Plan - Leave Benefit Note:

- (i) The objective of the valuation is to ascertain the liability on utilization of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment. The effect of utilization will be reflected in year to year balance and the liability will be adjusted accordingly at every annual actuarial valuation. There is no separate accounting standard which lays down the actuarial valuation. There is no separate accounting standard which lays down the actuarial method to be adopted for valuation of liability to be adopted for valuation for liability in respect of balance of accumulated leave. However general principles to defined benefit retirement benefit have been applied.
- (ii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Bifurcation of Present Value of Benefit Obligation	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Current - Amount due within one year	15.89	9.86	6.07
Non-Current - Amount due after one year	84.76	53.13	35.66
Total	100.64	62.99	41.73

Actuarial Assumptions

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
Discount Rate	6.85%	7.21%	7.48%
Expected rate of salary increase	5.00%	5.00%	5.00%
Availment Rate	1.38%	1.38%	1.38%
In Service Encashment Rate	5.00%	5.00%	5.00%
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	For services 4 years and below 10.00% p.a. For services 5 years and above 2.00% p.a.	For services 4 years and below 10.00% p.a. For services 5 years and above 2.00% p.a.	For services 4 years and below 10.00% p.a. For services 5 years and above 2.00% p.a.
Retirement Age	60	58	58

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Note 37 Contingent Liabilities and Capital Commitments

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 01 April, 2023
(I) Contingent Liabilities			
Indirect Tax Liability	-	-	-
Bank Guarantee	15.95	-	-
Income Tax law	-	0.22	0.22

Note 38 Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per IND AS 108.

Note 39 Leases (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 9.24 %.

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Current Lease Liabilities	209.26	176.88	146.30
Non - Current Lease Liabilities	436.58	93.14	186.19
Total	645.84	270.02	332.49

The movement in lease liabilities is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning	270.02	332.49
Addition during the year	520.38	54.31
Finance cost accrued	32.32	29.52
Payment of lease liabilities	(176.88)	(146.30)
Deduction/Reversal During the year	-	-
Balance at the end	645.84	270.02

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
1-2 Years	183.12	93.14	146.30
2-3 Years	154.58	-	39.89
More than 3 Years	98.88	-	-

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 40 Shares reserved for issue under the employee stock option plan (ESOP)

Particulars	Numbers/Description
1) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:	Presently the Company has only one Employee Stock Option Scheme, namely NPST ESOP- 2023 which was amended on 28 March, 2023 to align the Scheme with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014
a. Date of Shareholder's approval	Monday, 27 March, 2023
b. Total No. of Options approved under ESOP	150,000 (One Lakh Fifty Thousand Only) stock options
c. Vesting Requirements	Options granted under ESOP 2023 shall vest at the end of 1 (one) year from the date of Grant. Vesting of Option would be subject to continued employment with the Company and its Subsidiary Company(ies). The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee. Vesting of options would be subject to continued employment with the Company and/or its Subsidiary companies and thus the options would vest on passage of time. In addition to this, the Nomination & Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.
d. Exercise Price or pricing formula	The Exercise price per option shall of ₹10 (Rupees Ten only).
e. Maximum term of Options granted	Options granted under NPST ESOP 2023 shall be capable of being exercised within a period of 2 (two) years from the date of Vesting of the respective Employee Stock Options.
2) Option movement during the Financial Year 2023-2024:	
a. Number of Total options Outstanding	1,50,000 (One Lakh fifty thousand only) stock options
b. Number of Options granted during FY 2023-24	65,900 (Sixty-five thousand nine hundred only) stock options
c. Number of options forfeited/lapsed during FY 2023-24	32,200 (Thirty-two thousand two hundred only) stock options
d. Number of options vested during FY 2023-24	NIL
e. Number of options exercised during FY 2023-24	NIL
f. Number of options outstanding at the end of FY 2023-24	33,700 (Thirty-three thousand seven hundred only) stock options
g. Number of Total options Outstanding	84,100 (Eighty Four Thousand one hundred) stock options
3) Option movement during the Financial Year 2024-2025:	
a. Number of Total options Outstanding	84,100 (Eighty Four Thousands one hundred) stock options
a. Number of options outstanding at the beginning of FY 2024-25	33,700 (Thirty-three thousand seven hundred only) stock options
b. Number of Options granted during FY 2024-25	NIL
c. Number of options forfeited/lapsed during FY 2024-25	NIL

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	Numbers/Description
d. Number of options vested during FY 2024-25	NIL
e. Number of options exercised during FY 2024-25	3,900 (Three Thousands Nine hundred) stock options
f. Number of options outstanding at the end of FY 2024-25	29,800 (Twenty-nine thousand eight hundred only) stock options
g. Number of Total options Outstanding	84,100 (Eighty Four Thousands one hundred) stock options

Note 41 Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31 March, 2025		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	3,184.19	-	-
Cash and Cash Equivalent	6,931.23	-	-
Bank Balances other than cash and cash equivalents	2,510.57	-	-
Loans	-	-	-
Other Financial Assets	274.43	-	-
Total	12,900.42	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	312.88	-	-
Trade payables	1,634.41	-	-
Other Financial Liabilities	542.50	-	-
Total	2,489.79	-	-

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Particulars	As at 31 March, 2024		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	98.21	-	-
Cash and Cash Equivalent	2,508.84	-	-
Bank Balances other than cash and cash equivalents	3,718.86	-	-
Loans	-	-	-
Other Financial Assets	363.39	-	-
Total	6,689.30	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	13.75	-	-
Trade payables	386.60	-	-
Other Financial Liabilities	702.13	-	-
Total	1,102.48	-	-

Particulars	As at 01 April, 2023		
	Amortized Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	79.28	-	-
Cash and Cash Equivalent	746.98	-	-
Bank Balances other than cash and cash equivalents	413.50	-	-
Loans	-	-	-
Other Financial Assets	862.98	-	-
Total	2,102.74	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	20.45	-	-
Trade payables	83.14	-	-
Other Financial Liabilities	521.39	-	-
Total	624.98	-	-

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has 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 markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Borrowing bearing fixed rate of interest	-	-	-
Borrowing bearing variable rate of interest	6.50	13.75	20.45

Sensitivity Analysis

Profit/(Loss) estimates to higher/lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Interest Rate – Increase by 50 Basis Points	(0.03)	(0.07)	(0.10)
Interest Rate – Decrease by 50 Basis Points	0.03	0.07	0.10

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31 March, 2025	
	Amount in US\$	Amount
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	3.90	331.89
Net Unhedged Liabilities	0.05	3.02
Net Exposure Assets/(Liabilities)	3.95	334.91

Particulars	As at 31 March, 2024	
	Amount in US\$	Amount
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets/(Liabilities)	-	-

Particulars	As at 01 April, 2023	
	Amount in US\$	Amount
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets/(Liabilities)	-	-

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31 March, 2025	
	Amount in US\$	Amount
₹/US\$ – Increase by 5%	0.20	16.75
₹/US\$ – Decrease by 5%	(0.20)	(16.75)

Particulars	As at 31 March, 2024	
	Amount in US\$	Amount
₹/US\$ – Increase by 5%	-	-
₹/US\$ – Decrease by 5%	-	-

Particulars	As at 01 April, 2023	
	Amount in US\$	Amount
₹/US\$ – Increase by 5%	-	-
₹/US\$ – Decrease by 5%	-	-

(*) holding all other variable constant. Tax impact not considered.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Investments (FVTPL)	-	-	-
Investments (FVTOCI)	-	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorization	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Low Credit Risk			
Cash and cash equivalents	6,931.23	2,508.84	746.98
Bank Balances other than cash and cash equivalents	2,510.57	3,718.86	413.50
Loans	-	-	-
Other Financial Assets	274.43	363.39	862.98
Moderate/High Credit Risk	-	-	-
Total	9,716.23	6,591.09	2,023.46

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate		
All Receivables excluding Related Parties Upto 6 Months	0.50%		
All Receivables excluding Related Parties More Than 6 Months	1.00%		

Movement in Expected Credit Loss Allowance on Trade Receivables	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 01 April, 2023
Balance at the beginning of the reporting year	-	10.52	-
Loss Allowance measured at lifetime expected credit losses	2.06	(10.52)	10.52
Balance at the end of reporting year	2.06	-	10.52

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 01 April, 2023
Expiring within One Year			
- CC/EPC Facility	720.00	-	-
Expiring beyond One Year			

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant as per **Annexure "A"**.

Annexure A

Maturity Table of Financial Liabilities

As at 31 March, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	6.50			-	6.50
Less: IND AS Effect	-	-	-	-	
Total	6.50	-	-	-	6.50
Trade payables	1,633.96	0.45	-	-	1,634.41
Other financial liabilities	542.50	-	-	-	542.50
Total	2,182.96	0.45	-	-	2,183.41

As at 31 March, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	7.25	6.50	-	-	13.75
Less: IND AS Effect					
Total	7.25	6.50	-	-	13.75
Trade payables	386.60	-	-	-	386.60
Other financial liabilities	702.13	-	-	-	702.13
Total	1,095.98	6.50	-	-	1,102.48

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

As at 01 April, 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	6.70	7.25	6.50	-	20.45
Less: IND AS Effect	-	-	-	-	-
Total	6.70	7.25	6.50	-	20.45
Trade payables	83.14	-	-	-	83.14
Other financial liabilities	521.39	-	-	-	521.39
Total	611.23	7.25	6.50	-	624.98

E. Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern, to provide an adequate return to share holders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Total Borrowings	312.88	13.75	20.45
Less: Cash and Cash Equivalents	6,931.23	2,508.84	746.98
Net Debt (A)	(6,618.35)	(2,495.09)	(726.53)
Total Equity (B)	10,446.46	5,843.94	2,865.99
Capital Gearing Ratio (B/A)	(1.58)	(2.34)	(3.94)

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note 42 Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note 43 Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note 44 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Note 45 Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favor of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March, 2025:
- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment"
- E) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013."
- I) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the period and hence reporting under this clause is applicable.

1. Gross amount required to be spent:

Sr No.	Period/Year Ended	Prescribed CSR Expenditure
1	31 March, 2025	30.90
2	31 March, 2024	8.09
3	01 April, 2023	NA

2. Amount spent for the years ended:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets
1	31 March, 2025	29.85
2	31 March, 2024	8.09
3	01 April, 2023	NA

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

3. Amount outstanding to be Spent:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets
1	31 March, 2025	-
2	31 March, 2024	-
3	01 April, 2023	NA

Note 46 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 47 First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2024, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2025 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2025 including the Comparative information for the year ended on March 31, 2024 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2023.

In preparing its Ind AS Balance Sheet as at April 01, 2023 and in preparing the Comparative information for the period ended March 31, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- a) Balance Sheet as at 01 April, 2023 (Transition Date);
- b) Balance Sheet as at 31 March, 2024;
- c) Statement of Profit and Loss for the year ended on 31 March, 2024; and
- d) Statement of Cash Flows for the year ended 31 March, 2024

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Leases:

The Company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

A. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The Company has applied modified retrospective approach to all leases contract existing as at 01 April, 2020 under Ind As 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Note 48 Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

Particulars	As at 31 March, 2024
Profit after tax as per audited financial statements	2,671.92
Adjustments to net profit as per audited financial statements :-	
Allowance for Expected Credit Loss & reversal thereof	10.52
Interest Expenses/Income & Depreciation Charged Due to ROU Assets & Lease	(159.47)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities recognized	146.30
Reversal of Provision for Rent	7.13
Interest income & Amortization of Prepaid rent on Security Deposit	(0.42)
Deferred Tax Liability/Assets Adjustments	(0.69)
Changes in Defined benefit Obligation	13.96
Restated profit after tax for the years	2,689.25

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Reconciliation of restated Equity/Networth:

Particulars	As at 31 March, 2023
Equity/Networth as per Audited Financials	2,863.36
Adjustment for:	
OCI Effect	(0.47)
Prior Period Ind AS Transition Effect	3.10
Equity/Networth as Restated	2,865.99

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

Footnotes:

1 Provision of Expected Credit Loss and impairment loss on trade receivable

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognizing impairment of financial assets. Under expected credit loss model, the Company has adopted simplified approach (provision is made on the basis of provision matrix).

The Company has recognized the amount of expected credit losses (or reversal) in statement of profit or loss, which is required to adjust the closing balances of loss allowance at the reporting date.

2 Deferred Tax Adjustments:

Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS which mainly includes expected credit loss allowance, change in fair value of non-current investments classified through OCI, provision for employee benefits and written off expenses.

Further under Ind AS, the Company has also recognized deferred tax asset on previously carried forward business losses and unabsorbed depreciation.

3 Remeasurement of post employment benefit obligations

As per Ind AS, remeasurement of defined benefit plans have been disclosed under 'Other Comprehensive Income' (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

4 Adjustments on account of leasehold assets:

Under Ind-AS, the Company is required to recognize ROU assets and lease obligations for the assets taken under finance lease by measuring present value of the lease payments to be made over the period of lease.

The ROU assets are amortized over the period of lease as per Ind AS 16 "Property, Plant & Equipment". Amortization costs are charged to Statement of Profit & loss. At every year-end, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. These interest costs are charged to Statement of Profit & Loss. Related rental expenses recognized under previous GAAP need to be reversed to match the lease liabilities.

5 Adjustment in respect of Prior Period Errors

Certain restated adjustments were related to errors made under previous GAAP and not related to transition to Ind-AS which includes provisioning of unrecognized expenses, reversal of prepayment charges, written off expenses etc. The same along with tax impact thereon have been rectified at the time of preparing restated financial information and disclosed separately.

Note 49 Statement Showing Reconciliation of First Time adoption of Ind AS on the standalone balance sheet as at 31 March, 2024 and 01 April, 2023

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2024	As at 01 April, 2023	As at 01 April, 2023	As at 01 April, 2023
		Previous IGAAP	GAP	Ind AS	Previous IGAAP	GAP	Ind AS
I	ASSETS						
1	Non-Current Assets						
	a) Property Plant & Equipments	311.96	(0.02)	311.94	147.32	(0.01)	147.31
	b) Right of Use Assets		244.46	244.46		320.11	320.11
	c) Intangible Assets	382.46	-	382.46	778.23	-	778.23
	d) Capital work-in-progress		-	-	380.33	(0.01)	380.32
	e) Financial Assets						

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2024	As at 01 April, 2023	As at 01 April, 2023	As at 01 April, 2023
		Previous IGAAP	GAP	Ind AS	Previous IGAAP	GAP	Ind AS
	(i) Investment		-	-		-	-
	(ii) Other Financial Asset		278.47	278.47		835.80	835.80
	(iii) Loans	180.9	(180.90)		76.77	(76.77)	
	f) Deferred Tax Assets (Net)	134.63	20.53	155.16	31.3	17.68	48.98
	Total Non-Current Assets	1,009.95	362.54	1,372.49	1,413.95	1,096.80	2,510.75
2	Current Assets						
	a) Inventories	63.84	-	63.84	298.58	-	298.58
	b) Financial Assets						
	- Trade receivables	98.21	-	98.21	89.80	(10.52)	79.28
	- Cash and cash equivalents	6,332.68	(3,823.84)	2,508.84	1,934.09	(1,187.11)	746.98
	- Bank Balances other than Cash and Cash Equivalents		3,718.86	3,718.86		413.50	413.50
	- Loans	37.83	(37.83)	-	75.17	(75.17)	-
	- Other Financial Assets		84.92	84.92		27.18	27.18
	d) Current Tax Assets (Net)		-	-		48.18	48.18
	e) Other Current Assets	148.27	(40.41)	107.86	95.13	14.32	109.45
	Total Current Assets	6,680.83	(98.30)	6,582.53	2,492.77	(769.62)	1,723.15
	TOTAL ASSETS	7,690.78	264.24	7,955.02	3,906.72	327.18	4,233.90
II	EQUITY AND LIABILITIES						
1	EQUITY						
	a) Equity Share capital	1,938.60	-	1,938.60	646.2	-	646.20
	b) Other Equity - attributable to owners of the Company	3,820.65	9.53	3,830.18	2,217.14	2.64	2,219.78
	c) Non Controlling Interest	75.17	(0.01)	75.16	0.01	-	0.01
	Total Equity	5,834.42	9.52	5,843.94	2,863.35	2.64	2,865.99
2	LIABILITIES						
A	Non-Current Liabilities						
	a) Financial Liabilities						
	- Long Term Borrowings	6.5	-	6.50	13.75	-	13.75
	- Long Term Lease Liabilities		93.14	93.14		186.19	186.19
	b) Long Term Provisions	149.47	-	149.47	103.64	-	103.64
	c) Other Non Current Liability	23.27	(23.27)	-	18.29	(18.29)	-
	Total Non-Current Liabilities	179.24	69.87	249.11	135.68	167.90	303.58
B	Current Liabilities						
	a) Financial Liabilities						
	- Short Term Borrowings	7.25	-	7.25	6.7	-	6.70
	- Short Term Lease Liabilities		176.88	176.88		146.30	146.30
	- Trade payables						

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2024	As at 01 April, 2023	As at 01 April, 2023	As at 01 April, 2023
		Previous IGAAP	GAP	Ind AS	Previous IGAAP	GAP	Ind AS
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	223.68	(0.01)	223.67	29.66	-	29.66
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	162.93	-	162.93	53.48	-	53.48
	- Other Financial Liabilities		702.13	702.13		521.39	521.39
	b) Short-Term Provisions	62.79	467.09	529.88	7.79	222.39	230.18
	c) Other Current Liabilities	1,220.47	(1,211.97)	8.50	810.06	(733.44)	76.62
	d) Current Tax Liabilities (Net)		50.73	50.73		-	-
	Total Current Liabilities	1,677.12	184.85	1,861.97	907.69	156.64	1,064.33
	Total Liabilities	1,856.36	254.72	2,111.08	1,043.37	324.54	1,367.91
	TOTAL EQUITY & LIABILITIES	7,690.78	264.24	7,955.02	3,906.72	327.18	4,233.90

Note 50 Related Party Transaction
Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Deepak Chand Thakur
		Ashish Aggarwal
		Savita Vashist
		Manali Ved (Up to 01 March, 2024)
		Chetna Chawla
		Inder Kumar Naugai
2.	Relatives of Key Person	Renu Aggarwal
		Navinchand Thakur
		Kavita Thakur
		Kaustubh U Dhavse
3	Subsidiary/Associates/Sister Concern/Enterprise	SSK Citizen Services Private Limited
		3 Dak Infra Private Limited
		Mousebyte Solutions Private Limited
		BNC Infotech Pvt. Ltd.
		Timepay Digital Infotech Private Limited
		White Warrior
		Select AI Tech LLP
		Arjun Strategic Advisors LLP

Note:

- Related parties are identified by the Mangagemnt and relied up on by the Auditor.
- Chetna Chawla was appointed as Company Secretary as on 21 May, 2024.

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

A) Transactions

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	Key Management Personnel & Relatives of Such Personnel
		April, 2024 to March, 2025	April, 2023 to March, 2024
1	Remuneration to KMP & Relatives		
	Ashish Aggarwal	225.21	190.08
	Deepak Chand Thakur	225.21	190.08
	Inderkumar Naugai	34.75	19.94
	Chetna Chawla (CS)	10.43	-
	Manali Ved (CS)	-	5.82
	Savita Vashist	213.50	8.40
	Navinchand Thakur	36.38	18.50

Sr. No.	Nature of Transaction	Subsidiary/Associates/ Sister Concern/Enterprise	Subsidiary/Associates/ Sister Concern/Enterprise
		April, 2024 to March, 2025	April, 2023 to March, 2024
1	Technical Services		
	Select AI Tech LLP	244.91	52.18
	Mousebyte Solutions Private Limited	27.75	

B) Balances Outstanding

Sr. No.	Particulars	Subsidiary/Associates/ Sister Concern/Enterprise	Subsidiary/Associates/ Sister Concern/Enterprise
		As at 31 March, 2025	As at 31 March, 2024
1	Select AI Tech LLP	45.92	14.09

Note 51 Accounting Ratios:

	Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
A	Current ratio (In times)			
	Current Assets	12,924.97	6,582.53	
	Current Liabilities	3,629.89	1,861.97	
	Current ratio (In times)	3.56	3.54	0.72%
B	Debt-Equity Ratio (in times)			
	Total Debts	312.88	13.75	
	Share Holder's Equity + RS	10,370.80	5,768.78	
	Debt-Equity Ratio	0.03	0.00	1,165.75%
C	Debt Service Coverage Ratio(in times)			
	Earning available for debt service	5,209.12	3,650.60	
	Interest + Principle	8.01	8.15	
	Debt Service Coverage Ratio,	650.33	447.93	45.19%
D	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	43.61	482.46	
	Average Inventory	35.48	181.21	
	Inventory Turnover Ratio	1.23	2.66	(53.83%)

**Notes to the Consolidated Financial Statements
for the year ended on 31 March, 2025 (Contd.)**

(Amount in Lakhs)

	Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
E	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	17,320.77	12,755.22	
	Average Receivable	1,641.20	88.75	
	Trade Receivables turnover ratio,	10.55	143.73	(92.66%)
F	Trade payables turnover ratio (In times)			
	Credit Purchase	-	234.60	
	Average Payable	1,010.51	234.87	
	Trade payables turnover ratio (In times)	NA	1.00	NA
G	Net capital turnover ratio (In times)			
	Revenue from Operations	17,320.77	12,755.22	
	Net Working Capital	9,295.08	4,720.56	
	Net capital turnover ratio	1.86	2.70	(31.04%)
H	Net profit ratio (in %)			
	Net Profit	4,520.13	2,689.25	
	Revenue form Operation	17,320.77	12,755.22	
	Net profit ratio	26.10%	21.08%	23.78%
I	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	6,069.45	3,589.23	
	Capital Employed	10,446.46	5,850.44	
	Return on Capital employed	58.10%	61.35%	(5.30%)
J	Interest Coverage Ratio (In Times)			
	Earning Before Interest and Taxes	6,069.45	3,589.23	
	Interest Expense	0.76	1.45	
	Interest Coverage Ratio (In Times)	7,986.12	2,475.33	222.63%
K	Return on Net Worth (In %)			
	Net Profit After Tax	4,520.13	2,689.25	
	Net Worth	10,446.46	5,843.94	
	Return on Net Worth (In %)	43.27%	46.02%	(5.97%)
L	Operating Profit Margin (In %)			
	Operating Profit	15,403.72	10,626.68	
	Revenue form Operation	17,320.77	12,755.22	
	Operating Profit Margin (In %)	88.93%	83.31%	6.75%
M	Return on investment (in %)			
	Income Generated from Investment Funds	734.92	261.18	
	Invested funds	8,945.51	5,044.81	
	Return on investment (in %)	8.22%	5.18%	58.69%

*Reason for variance More than 25 %

B Debt-Equity Ratio (in times)

Debt Equity Ratio increased from 0.00 to 0.03 primarily due to significant increase in total borrowings during the year, alongside a substantial increase in shareholder's funds as compared to previous year.

C Debt Service Coverage Ratio (in times)

Debt Service Coverage Ratio has increased by 45.19% due to increase in earnings from ₹3,650.60 Lakhs to ₹5,209.12 Lakhs while the interest and principal obligations remained broadly the same.

D Inventory Turnover Ratio (in times)

During the year, the cost of goods sold declined significantly while average inventory also reduced, the reduction in COGS was more pronounced. As a result, the inventory turnover ratio decreased from 2.66 times to 1.23 times.

Notes to the Consolidated Financial Statements for the year ended on 31 March, 2025 (Contd.)

(Amount in Lakhs)

E Trade Receivables turnover ratio (in times)

During the year, net credit sales increased but average receivables balance increased by a larger poportion, which resulted in the decrease of trade receivable by 92.66%.

F Net capital turnover ratio (in times)

The net capital turnover ratio declined by 31.04%, from 2.70 times to 1.86 times. Although revenue from operations increased, the net working capital increased significantly, outpacing revenue growth.

G Interest Coverage Ratio (in times)

The Interest Coverage Ratio significantly improved from 2475.33 times to 7986.12 times due to decrease in long term borrowings leading to lower interest expense, while operating earnings (EBIT) increased.

H Return on investment (in %)

The ROI improved by 58.69%, rising from 5.18% to 8.22%, primarily due to a significant increase in income generated from investments from ₹261.18 Lakhs to ₹734.92 Lakhs. Although the quantum of invested funds increased substantially, the return growth outpaced the capital deployed, improving overall investment efficiency.

As per report of even date

For, Keyur Shah & Co.

F.R. No.: 141173W

Chartered Accountant

For and on the Behalf of the Board

Network People Services Technologies Ltd.

Keyur Shah

Proprietor

M. No. 153774

Deepak Chand Thakur

Joint Managing Director

DIN: 06713945

Ashish Aggarwal

Joint Managing Director

DIN: 06986812

Inder Kumar Naugai

Chief Financial Officer

Chetna Chawla

Company Secretary

Place:- Ahmedabad

Date :- 27 May, 2025

Place:- Mumbai

Date :- 27 May, 2025

Notes

[illegible]

Notes

[illegible]

Notes

[illegible]

Network People Services Technologies Ltd.

Corporate Office:

427/428/429, A-Wing, NSIL, Lodha Supremus II, Near New Passport office, Road No. 22,
Wagle Industrial Estate, Thane (W) Mumbai, Maharashtra – 400604, India

Mumbai

427/428/429, B-Wing, NSIL, Lodha
Supremus II,
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