



ANNUAL REPORT 2023-24

NPST 2.0
Innovate. Transform. Grow

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NPST 2.0

For NPST, this is our opportunity to chart the course for our next phase of expansion. We are proud to announce the launch of NPST 2.0, a significant step in our journey from a mid-sized company to a leading large enterprise. This transformative phase is anchored by an ambitious strategic framework centered around three core pillars: Innovate, Transform and Grow. The guiding principles will shape our path forward as we set new industry benchmarks and reinforce our market leadership.

Content

Chairman's Message	4
From Startup to Scaleup	6
Board of Directors	8
Company Overview	10
Our Cutting Edge Offerings	16
Industry Trend	30
Future Vision and Strategy	37
Management Discussion and Analysis	42
Notice	47
Explanatory Statement	54
Board Report	56
Business Responsibility & Sustainability Report	83
Independent Auditor'S Report	114
Standalone Balance Sheet	121
Standalone Statement Of Profit & Loss	122
Standalone Cash Flow Statement	123
Notes To Standalone Financial Statements	124
Independent Auditor'S Report	142
Consolidated Balance Sheet	147
Consolidated Statement Of Profit & Loss	148
Consolidated Cash Flow Statement	149
Notes To Consolidated Financial Statements	150

FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



This Annual Report can be downloaded from our website at

<https://www.npstx.com/investor-desk/annual-reports/>



Chairman's Message

Dear Fellow Shareholders,

Last year, I shared my enthusiasm and optimism for NPST's future. Today, that optimism is only stronger. As one of the few profitable, listed fintech companies, NPST is driving India's digital economy forward. Our mission is to build the digital railroad that enables banks, financial institutions, and FinTechs of all sizes to seamlessly access new-age payment technologies. My optimism is rooted in the solid business fundamentals we have established and the incredible opportunities that lie ahead.

Fiscal 2024 marked another year of strong performance, with NPST generating record revenue growth for the third consecutive year. We surpassed the significant milestone of INR 1,000 million in annual revenue, reaching an impressive INR 1,300 million.

As we think about FY 2024, it's essential to reflect on our growth within the broader context of the past three years. 2024 marked a significant turning point for NPST as we raised capital through our SME IPO, aimed at fulfilling our vision of providing digital technology solutions to all entities in the financial value chain.

The funds raised from the IPO catalyzed our first phase of growth. We focused on enhancing our technological capabilities and broadening our market reach, leading to consistent performances in subsequent years.

In FY 2024 we delivered 210% organic year-on-year revenue growth. NPST delivered on the expectations we set in FY 2023, exceeding our guidance on revenue growth, adjusted operating margin, and adjusted earnings per share. For financial details, refer to [Page 7](#).

Our banking segment grew through new client relationships and we were able to double the number of banks. Additionally, we significantly expanded our Payments Platform As a Service line of business, integrating Payment Aggregators (PAs) and Payment Gateways (PGs), broadening our service offerings and growing our market share.

We also invested strategically in new product innovations. We were the first in the market to launch Online Dispute Resolution and Instant Merchant Refund on UPI to help banks and payment aggregators address customer disputes swiftly and strengthen regulatory compliance.

The largest volumes of transactions are still processed in-store. Recognizing the growing demand for contactless in-store payment methods, NPST ventured into offline payments with the introduction of Qynx. This solution integrates QR and SoundBox, offering a capital-light tool to merchants for payment acceptance. Through our bank customers, Qynx has enabled medium and small merchants in 500 locations across India to adopt payment solutions, supporting their growth and digital inclusion.

In our business, enhancing customer service and support capabilities is just as crucial as the technological solutions we provide. I am proud to share that our dedication to excellence in integration has been recognized by our valued customers. Karnataka Gramin Bank and Kerala Gramin Bank have both recognized our expertise in managing complex integrations while upgrading CBS.

Our performance now positions us as a key player in India's dynamic digital payments landscape. We aim to empower our customers across the financial value chain with technology to disrupt rather than be disrupted, in a competitive environment. As we continue to innovate, NPST stands ready to significantly impact the Indian payments market, making us a company to watch in the coming years.

Optimistic About our 2025 Prospects

In my annual letter, I've tried to give shareholders deeper insights into our company's direction, the businesses we're pursuing, and our future opportunities.

The market opportunity ahead is enormous. Payments are foundational to every economy, and in India, their growth is interlinked with its rise among the world's top five economies. As India aims to become a \$5 trillion economy by 2027, with positive GDP forecasts exceeding 5%, digital payment technologies that facilitate instant, real-time commerce and money movement are pivotal accelerators of this growth. Private consumption, driving 50% of GDP, is another indicator of our evolving spending patterns and economic dynamism.

Yet, for the remarkable digital leap India has made in recent years, the digital revolution is still in its early innings. As financial and payment technology becomes increasingly embedded in nearly everything we do, NPST has an opportunity to bring its technology to more industries, more geographies, more market segments, and more customers.

The growth in digital payments has been monumental. We have seen retail digital payments in India growing from 16.2 billion transactions in FY2012-13 to over 1,472.6 billion transactions in 2023-24 (till February 2024) i.e., an approximately 90-fold increase over 12 years,

The flagship of India's payment systems, Unified Payment Interface (UPI), has become the most talked about fast payment system not only in India but across the world. It is the biggest contributor to the growth of digital payments in India. At a macro level, the volume of UPI transactions increased from 430 million in CY-2017 to 11.7 billion in CY-2023. Apart from being a user-friendly interface and facilitating QR code-based payments, By 2028, UPI transactions will record 3X growth.

UPI has evolved from a simple mechanism for account-to-account fund transfer to a services ecosystem supporting a range of payment instruments and channels, addressing the diverse needs of consumers. Innovations such as cross-border payments, Cash on UPI, CBDC, Credit on UPI, and IOT payments are being introduced in the marketplace.

Another exciting trend we're observing is the rising popularity of Banking SuperApps, which merge banking and payments into a seamless, unified service experience. We are seeing growing traction from medium-sized and regional rural banks for Banking SuperApp as it helps them compete with the digital and mobile banking experience offered by larger banks. As the NPST Banking SuperApp supports an open architecture, it can work with any core banking platform – significantly expanding our addressable market.

The marketplace continues to be fundamentally reshaped by structural changes in how consumers and organizations access, pay for, and use financial technology. Increasingly UPI payments are being embedded within a range of across a wide variety of industries and market sectors. The most common example today is paying for a ride through an app without needing cash or cards.

Last year, NPST launched the UPI Plugin, a significant step towards empowering merchants to complete transactions directly within the app without the need for redirection. Building on this success, we are expanding our reach by exploring partnerships with merchants and OEMs in other verticals.

Combining its market-leading capabilities with deep industry expertise across the financial value chain, NPST is uniquely positioned to help customers take advantage of these powerful possibilities and drive digital payments transformation for its customers, who increasingly see payments as a value creation centre for their businesses.



The market opportunity in front of us is massive. For all the remarkable digital leap India has made in recent years, the digital revolution is still in its early innings.

For NPST, this is an opportunity to move forward. As an organization, we are focused on listening to our customers, making wise capital allocation decisions, and ensuring our team executes with speed, quality, and efficiency.

And I am proud to announce the launch of NPST 2.0, a significant step to help us leapfrog from a mid-sized company to a large enterprise. Anchored around three core pillars: Innovate, Transform and Grow. NPST 2.0 will drive our performance and expand our market share in the years ahead.

Under the umbrella of NPST 2.0, we will focus on three key priorities. One, lead through product innovation; two, expand into new market segments, and three foster an organizational cultural transformation with a focus on customer needs and future growth. For more details, [please refer to page 6](#).

Advancing the Future

Looking ahead to 2025, I could not be more optimistic about our prospects. My colleagues at NPST are focused on executing our strategy to drive continued growth and shareholder returns. NPST has a strong foundation to build on. We have a highly differentiated business model, a powerful portfolio, and a clear strategy for growth. Our clients are increasingly entrusting us with strategic, technology projects that help them seize growth opportunities and realize their business goals. Together with them, NPST is doing its bit to advance the future of the digital-first payments economy.

Thank you for your confidence in NPST. We have entered 2025 with business fundamentals that have never been stronger or more resilient. We will continue our focus on strengthening your trust and improving our returns to you. I look forward to reporting on our continued progress on NPST 2.0 in 2025.

Deepak Chand Thakur
CEO

From Startup to Scaleup

Core Pillars of NPST 2.0

Innovate in Every Byte

To secure NPST's position as a leader in the fintech space, we are undertaking several key initiatives.

We are making significant investments in Artificial Intelligence (AI) and Machine Learning (ML) to bolster our capabilities in risk and fraud intelligence. These technologies help us combat fraud more effectively while simultaneously reducing operational costs and enhancing efficiencies.

As Unified Payments Interface (UPI) adoption continues to rise, we are focused on developing innovative overlays such as Credit Line on UPI, IoT payments, and cross-border payment solutions. These advancements will differentiate our services, increase transaction volumes, and provide exceptional value to our clients.

Over the past decades as consumers adopted digital payments, best-effort connectivity, was enough. But with growing transaction volumes what's needed now are faster speeds, higher capacity, reduced latency, and improved quality of service. We would be investing in new-generation switches to improve the quality of service offered to customers.

We continue to closely listen to regulators and our customers to develop a new generation of fintech solutions.

NPST will also strengthen its existing lines of business, bringing new enhancements that provide our clients with the functionality they need to run and grow their businesses and serve their customers better.

Transform – Strengthen Cultural Foundation

While excelling in technology leadership is crucial, our experience has shown that it alone is not enough to achieve scale. True organizational growth requires a culture that supports change and aligns with our broader strategic objectives.

In our early days as a startup, we lacked the structured systems and processes characteristic of mature enterprises. As we've grown, we've come to understand that maintaining a competitive edge in the market depends on developing a strong cultural fabric deeply rooted in our organizational values.

A study by the Boston Consulting Group (BCG) that examined around 40 digital transformations revealed that companies focusing on culture reported breakthroughs or strong financial performance at a rate five times greater (90%) than those that did not (17%). Additionally, nearly 80% of the companies that emphasized culture sustained strong or breakthrough performance over time.

This includes strong leadership, effective organizational design, and comprehensive people-development practices. Central to strengthening our culture is the development of

high-performing, inclusive teams. As we strive towards our future vision, we recognize the importance of cultivating a forward-looking workforce. This is why NPST is making significant investments in nurturing and developing its talent pipeline. Our team is composed of domain experts, problem solvers, innovators, collaborators, and client champions, each playing a vital role in our ongoing success.

In 2023, we made strategic moves to enhance our operations, HR, sales, and marketing functions by hiring senior professionals. This bold step was particularly noteworthy as it occurred during a period when many in the tech industry were scaling back. Our strong financial health empowered us to make these investments confidently, knowing they were crucial for achieving our growth ambitions.

To sustain our growth trajectory, we are also investing heavily in talent management and training. We are committed to ensuring our team possesses the skills needed to thrive in an ever-evolving market. Diversity is a cornerstone of our values at NPST. We embrace a mix of backgrounds, abilities, and perspectives within our workforce, leadership, and Board, enriching our work environment and driving innovation.

Grow – Broaden Reach

As we operate, our focus remains on expanding beyond just banks and payment aggregators and addressing the transactional needs of customer segments across verticals.

Our Payments Platform as a Service (PaaS) is designed to be highly adaptable, for a range of segments. NPST can embed critical payment capabilities directly into our clients' platforms. Through seamless integration with our transactional APIs, including Collect, Payouts, and AutoPay, we will provide the foundation for efficient and scalable financial operations for a range of segments including mutual funds, stock exchanges, and non-banking financial companies.

This is a step towards creating a network effect of exponential growth and innovation, which will drive further usage and create a need for more network investments. With a network effect, the

value of the platform increases with each new customer or API.

We are refocusing our sales effort around higher-value, software-based solutions that meet client needs while providing multi-year, recurring revenue streams that enhance our financial predictability and profitability. As part of this effort, we are strengthening our sales force and refreshing sales tools and processes to sharpen our execution and ability to provide best-in-class delivery and implementation. While we are still early in this process, we are already seeing the results in a growing pipeline of high-value opportunities, enhanced margins and improved project implementations.

With the Unified Payments Interface (UPI) and real-time payments gaining traction worldwide, we see immense potential in introducing our payment solutions beyond India.

Financial Snapshot

Total Income



Net Profit



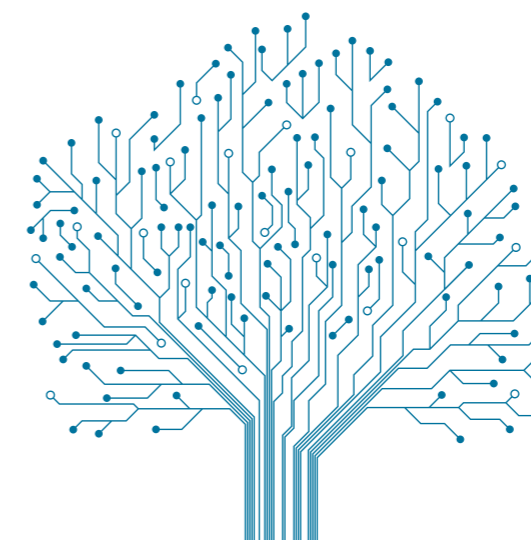
EBITDA



EPS (In ₹)



Notes - (All amounts in crores ₹, excluding EPS)



Leadership at the Helm: Fostering Innovation and Growth

Guided by Industry Experts

Mr. Deepak Chand Thakur Chairman & Managing Director

Deepak Thakur, the dynamic and visionary CEO and Managing Director of NPST Ltd., brings over 20 years of expertise in strategy management, especially within the Financial Technology (FinTech) domain. Renowned for his ability to optimize team dynamics and unify diverse agendas toward a common goal, Deepak has a proven track record of leveraging both strategic and operational drivers to deliver outstanding results.

At NPST Ltd., Mr. Thakur's leadership is marked by new business development, product innovation, and the successful execution of meticulously planned strategies. His tenure has seen the company garner numerous awards in the FinTech sector, a testament to his hard work, innovative approach, and relentless pursuit of excellence.

Before NPST, Deepak was the General Manager of Strategy at Spanco Ltd., where he drove organizational growth through the implementation of various vertical and project strategies. His thorough impact analysis of business plans ensured sustainable development. At Frost & Sullivan, he crafted compelling business cases, conducted in-depth research, and developed comprehensive business plans for clients in the Information and Communication Technology domain, laying the groundwork for many successful projects and strategic initiatives.

Deepak Thakur is not just a leader; he is a strategist, an innovator, and a mentor, whose ability to drive growth, foster innovation, and inspire teams makes him an invaluable asset to NPST Ltd. and the FinTech industry at large



Mr. Ashish Aggarwal Joint Managing Director

Ashish Aggarwal, Promoter and Joint Managing Director of NPST Ltd., has been associated with the company since 2014. Ashish is a seasoned professional with over 17 years of extensive experience in finance, administration, and accounting within the IT industry.

A member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India, Mr. Aggarwal holds a Bachelor of Commerce from the University of Delhi and a Master of Commerce from

Dr. Bhimrao Ambedkar University, Agra. He excels in making tangible connections between business and its financial performance for effective decision-making.

Proficient in finance functions such as strategy, business plans, capital budgeting, taxation, commercial operations, working capital management, statutory compliance, and MIS reporting, Ashish has a proven ability to improve operations, impact business growth, and maximize profits through contributions in financial management, cost reductions, and productivity improvement.

Ashish Aggarwal's strong ability to connect business strategies with financial performance drives effective decision-making and operational success for the Company.

Board Of Directors



Mrs. Savita Vashist
Executive Director

Savita Vashist, Executive Director at NPST Ltd., brings over 20 years of expertise in sales and marketing. Her career is marked by driving new business development, complex technology solutions, and expanding organizational reach across North America and Europe.

A strategic thinker, Ms. Vashist devises technology-led solutions that cater to the ever-evolving demands of the market. Her profound understanding of sales dynamics and marketing strategies has earned her numerous accolades and top awards for sales and solution performance.

Before joining NPST Ltd., Savita held leadership roles at Sutherland Global Services and Kale Consultants, where she played a crucial role in driving sales and marketing initiatives, achieving significant business growth and customer satisfaction. Savita holds a master's degree in marketing from ICAI Business School and a bachelor's degree in Electronics and Telecommunication from the University of Mumbai.



Mr. Abhishek Mishra
Independent Director

Abhishek Mishra brings a wealth of experience in finance, compliance, and industry-specific advisory services to the board, contributing to effective decision-making and governance within NPST Ltd. With over 16 years of experience, Mr. Mishra is a distinguished member of several esteemed professional organizations, including the Institute of Chartered Accountants of India, the Indian Institute of Insolvency Professionals of ICAI, and the Insolvency and Bankruptcy Board of India (IBBI).

His expertise spans finance, taxation, accounts, audit, and company law matters, making him an invaluable asset to the board.



Panchi Samuthirakani
Independent Director

Panchi Samuthirakani, a seasoned professional with over 27 years of experience in banking technology, cybersecurity, and cyber forensics, specializes in designing and implementing payment systems and advanced information security measures for fintech enterprises. A recognized expert and speaker at leading technology forums, Panchi contributes as a columnist to prominent technology magazines, and her extensive knowledge has earned her multiple awards and accolades.



Mr. Ram Rastogi
Additional Independent Director

Ram Rastogi is a veteran banker and expert in digital payments, specializing in advanced digital technologies, real-time decision-making, risk management, predictive analysis, and RegTech. As the Chairman of the Fintech Association for Consumer Empowerment (FACE), he boasts a 30-year banking career, having held significant positions at the State Bank of India and the National Payments Corporation of India (NPCI). His contributions include developing key real-time payment systems like IMPS, UPI, AEPS, and BBPS. Rastogi works closely with regulatory bodies, government agencies, NGOs, and FinTech stakeholders to build robust payment ecosystems.




A Payments Powerhouse

NPST is a technology company dedicated to modernizing payments infrastructure for banks, payment aggregators, and merchants. Our software products and solutions ensure payments flow smoothly for millions of people and businesses every day, often seamlessly behind the scenes.

Banks leverage our payment technology and expertise to securely connect to national real-time payment systems and monetize these connections through added-value services tailored for consumers and businesses. Our robust APIs empower Fntechs to support real-time online


and offline transactions and manage compliance, fraud and risk with ease, enabling them achieve scale and growth.

Over 100+ customers trust NPST to run their mission-critical payment infrastructure and deliver safe and reliable payment experiences. Since our listing on NSE Emerge in 2021, NPST has secured a position among the top 1,000 listed companies in India by market capitalization, reflecting our significant growth and impact in opening new payment possibilities.




VISION

Deliver payment technology across the financial value chain



MISSION

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



CORE VALUES

- Integrity in everything we do
- Collaborate to achieve
- Accountability for every action
- Respect the dignity of the individual
- Care for colleagues, customers, and our communities
- Innovate to drive positive change

4P OPERATING FRAMEWORK

Positivity

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

Process

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

Productivity

Focus on higher productivity through automation and efficiency improvements

Profitability

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

NPST At a Glance

#1

Sole Provider across the financial value chain Banks, Fintechs and Merchants

126%

Net Profit Growth CAGR 2020-24

500+

Merchant Locations PAN India

14

Banks

2M+

Bank Merchants

1BN+

Banking Transactions per month

100+

Payment Aggregators

150K+

Sub Merchants

300+

Dedicated Payment Associates

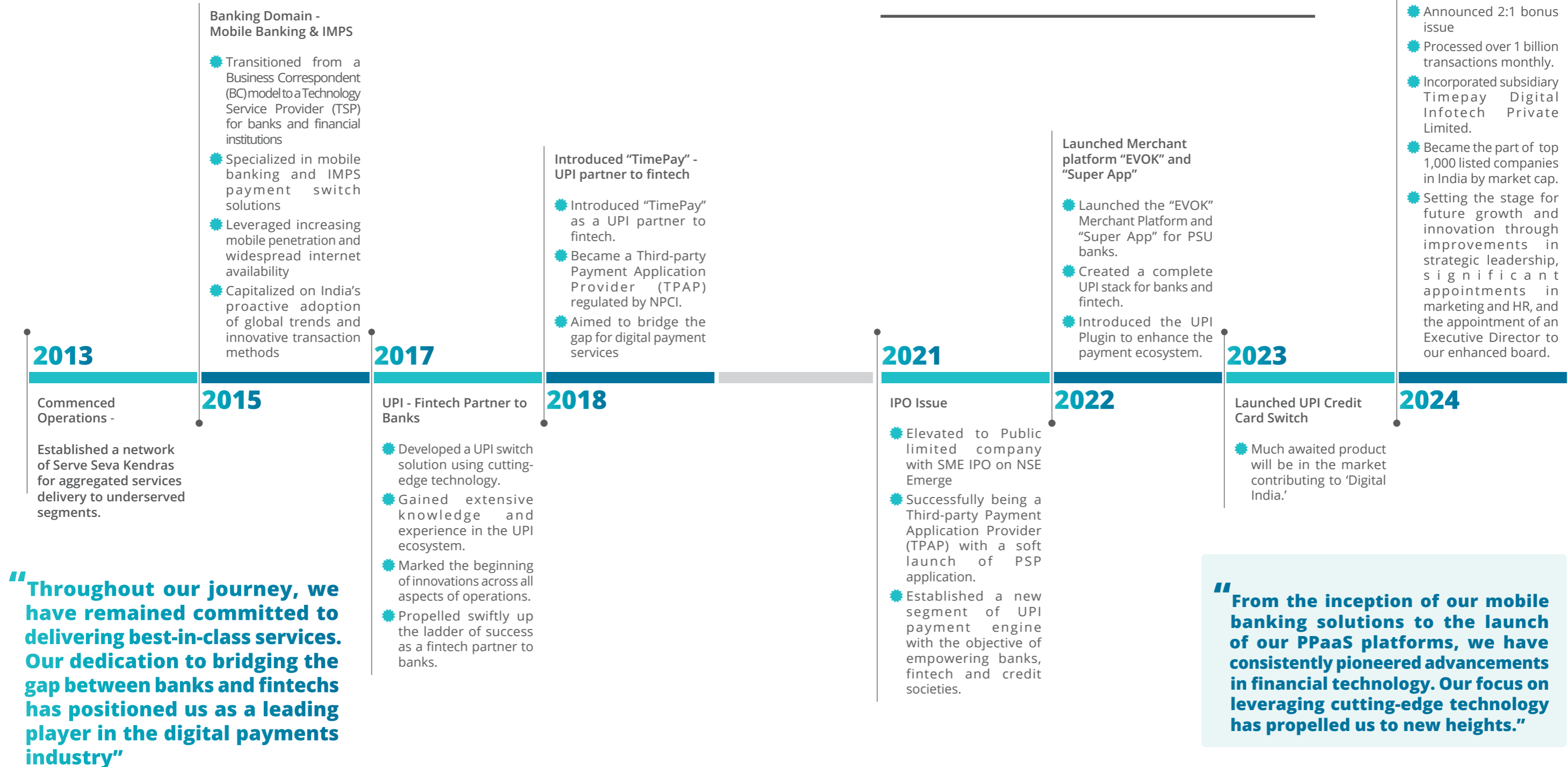
30M+

Monthly Transactions



Our Story

Mapping Our Progress and Milestones



Key Developments in FY24

Strategic Alliances, Milestones, & Innovations

Contract with Bank of Maharashtra

NPST is awarded a contract for the development, implementation, customization, and management of an Online Dispute Resolution (ODR) software solution for various digital payment channels.



Synergy with SBM

NPST secured an order from the State Bank of Mauritius (SBM) for its UPI switch and merchant acquiring solution, Qynx. NPST will manage the application, shared infrastructure, products, and services for SBM.

Contract win with Jupiter

NPST collaborates with Jupiter to enable UPI services for Jupiter RuPay credit card holders, completing the UPI issuer switch integration in just 60 days.



Contract with DCB Bank

NPST secured a contract for its ODR software solution for DCB Bank, complying with RBI's directive for online dispute resolution in digital payments

10th Foundation Day

NPST unveils a new logo in celebration of its 10th Foundation Day.



Launch of TimePay Application

In collaboration with Cosmos Bank, NPST launched the "TimePay" UPI application at the Global Fintech Fest (GFF).

User Base and Merchants

Crossed 20 million user base for the banking super app and 2.5 million merchants on the merchant acquiring platform



Digital Payment Transactions

Processing over 1 billion transactions every month

Bonus Issue

Allotted 12,924,000 equity shares of Network People Services Technologies Limited.



Incorporation of Subsidiary

NPST incorporates Timepay Digital Infotech Private Limited a mobile payments app for consumers, investing ₹ 4,25,00,000 for 85% equity shares.

Prestigious Awards & Notable Events

Economic Times MSME Awards 2023

Recognized as the Top Performing Indian Listed SME Company

ET NOW BFSI Best Brands 2024

Honored with the ET NOW Best BFSI Brands 2024 prestigious award by The Economic Times

Product Innovation Award

Recognized for Product Innovation in Banking and Payments by Dun & Bradstreet India.



PARTICIPATIONS

Global Fintech Fest (GFF) 2023

Shared the panel on "Profitability and New Business Models for PayTechs" and introduced the Merchant ODR at the NPCI booth.

Showcase at Alpha Ideas SME Stars 2023

Participated in the Alpha Ideas SME Stars 2023 Edition, organized by the National Stock Exchange (NSE). We addressed and educated investors about the Fintech industry and NPST's pivotal role in India's digital payment revolution.

Our Cutting Edge Offerings

The Hidden Complexity Behind Payments

Despite the robust growth and innovation within the digital payments sector, the ecosystem is rife with complexities. When a consumer initiates a payment, it traverses through the merchant's system, aggregator system, banking switch, and eventually to the Central Switch for final processing by the consumer's bank. This network requires seamless coordination to ensure transactions are secure, efficient, and reliable.

Imagine thousands of banks, payment integrators, and merchants needing to interconnect, each using different systems. This diversity creates a fragmented landscape

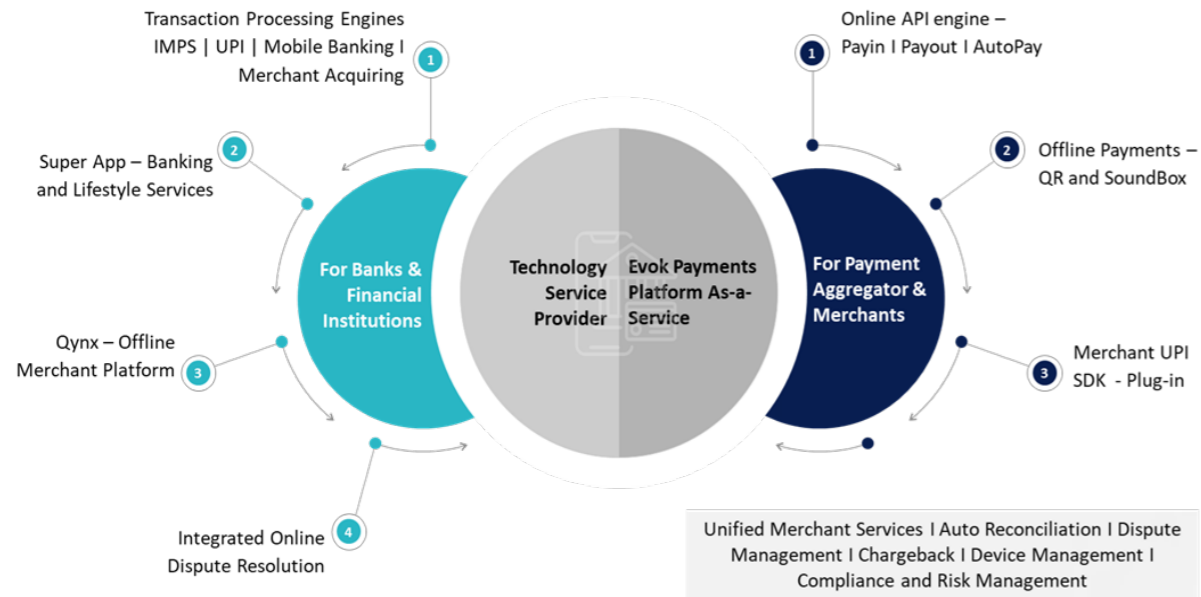
with significant operational inefficiencies, driving up costs and extending the time to deliver value. As new players and new use cases are added, maintaining seamless and efficient operations across such a vast network demands substantial resources.

NPST - Simplifying the Complex

NPST addresses existing payment complexity by functioning as a comprehensive technology service provider to banks and payment aggregators. NPST offers a full-stack payments solution, which consolidates core transaction processing, and value-added services into a single provider framework, simplifying operations, reducing costs, and improving efficiency for its customers.

Strategic Areas of Focus

NPST's vision is to make digital payment solutions accessible to all constituents in the financial value chain. – banks, payment aggregators, merchants, and consumers.



PayTech Across the Financial Value Chain

As a payments technology partner with a presence across the value chain, NPST simplifies online and offline payment acceptance across multiple use cases.

To illustrate an optimized value chain, consider a payment aggregator that outsources its payment stack to NPST. NPST provides online and offline payment APIs, thereby eliminating the need for heavy Capex investments. The aggregators connect to NPST Switch and seamlessly integrate with the payment ecosystem. By owning both

the backend switch and front-end payment acceptance channels, NPST offers significant cost advantages, accelerates innovation, and enables the introduction of

new features and services to their customers in a shorter time frame.

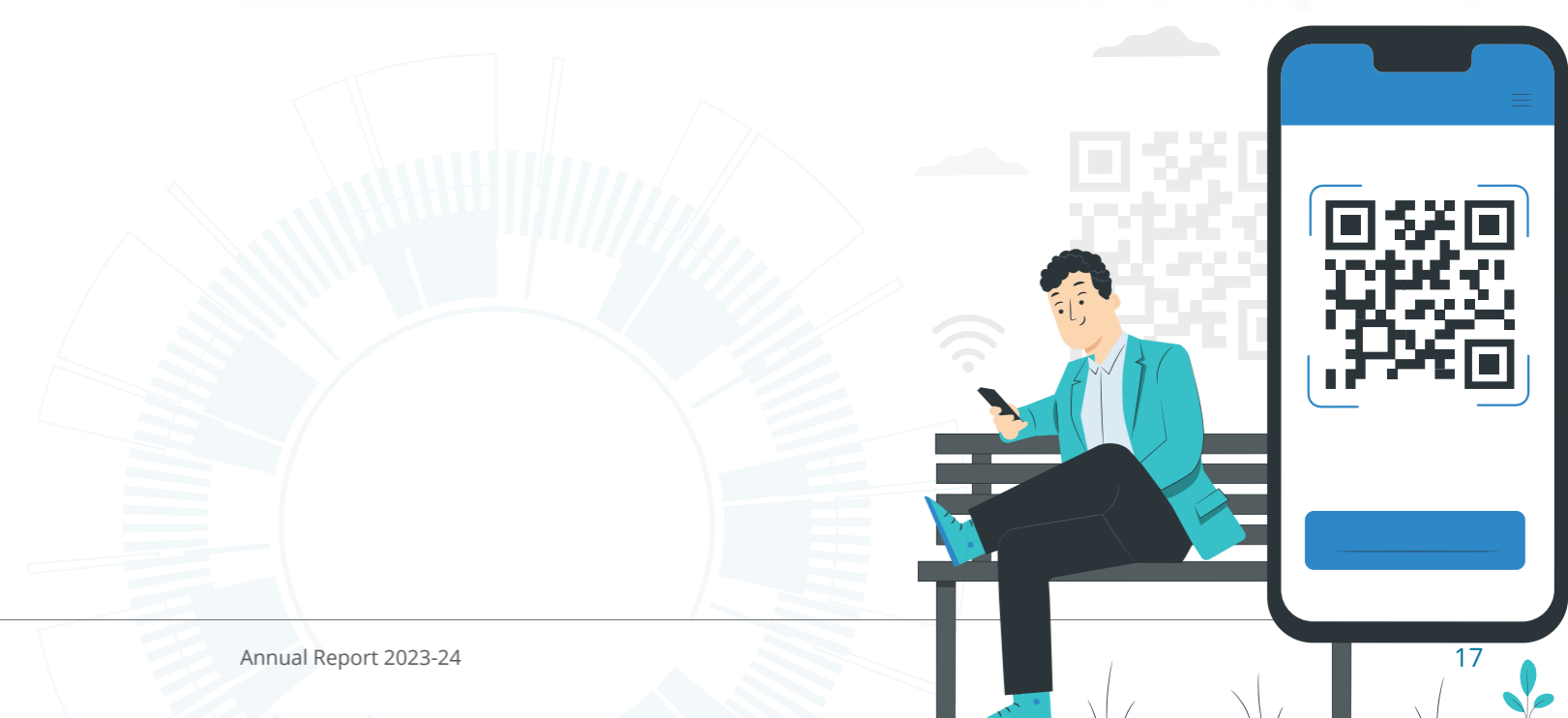
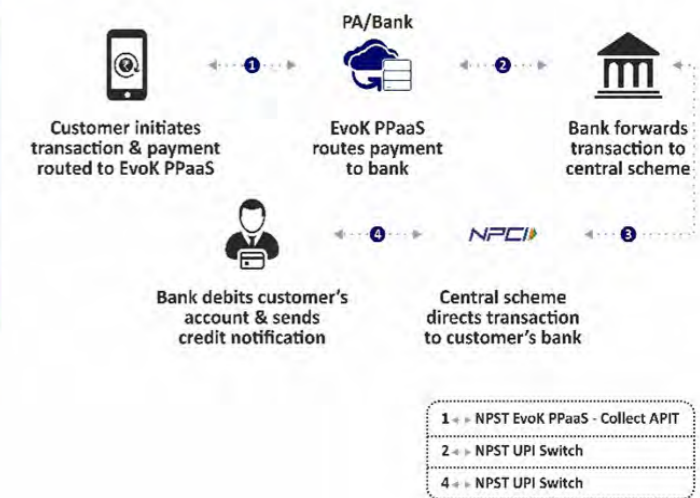
Some of the popular use cases we power include:

- Online Payments with NPST EVOK
- Offline Payments with NPST Qynx

Online Payments:

Online payments enable merchants to seamlessly collect payments for the purchase of goods and services. When a customer initiates an online payment, the transaction is routed through a Payment Aggregator and Payment Gateway to NPST EvoK, which the merchant is connected to. EvoK Payments Platform as a Service (PPaaS) securely channels the payment information to the Bank Switch. The Bank Switch, in turn, interfaces with the Central Scheme, which then connects to the customer's bank to manage the critical processes of authentication and authorization.

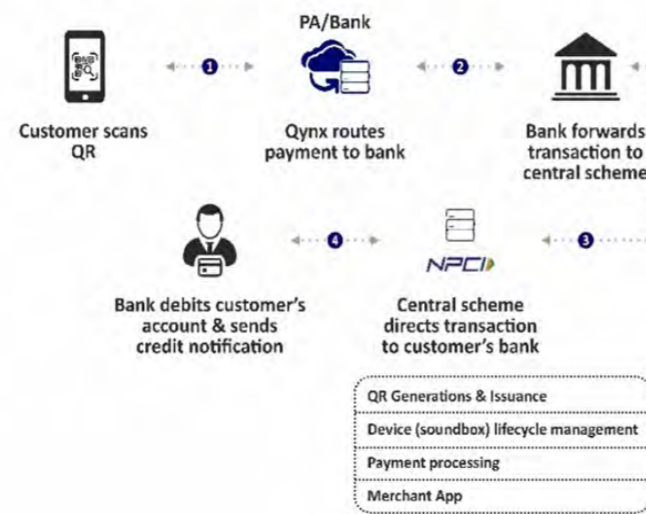
Online UPI Transaction



Offline Payments - QR and SoindBox

NPST enhances the merchant experience by offering QR codes and SoundBox to banks and payment aggregators. NPST extends offline payments as a service manages the merchant lifecycle, ensures smooth transaction processing, and manages the logistics of device shipment and ongoing maintenance.

Scan & Pay - Offline Payments



Technology Service Provider

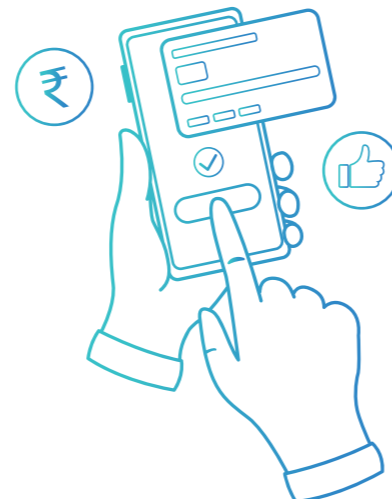
NPST is a trusted partner to banks to deliver a comprehensive suite of UPI payments and other banking solutions.

UPI Switch Optimize Transaction Efficiency

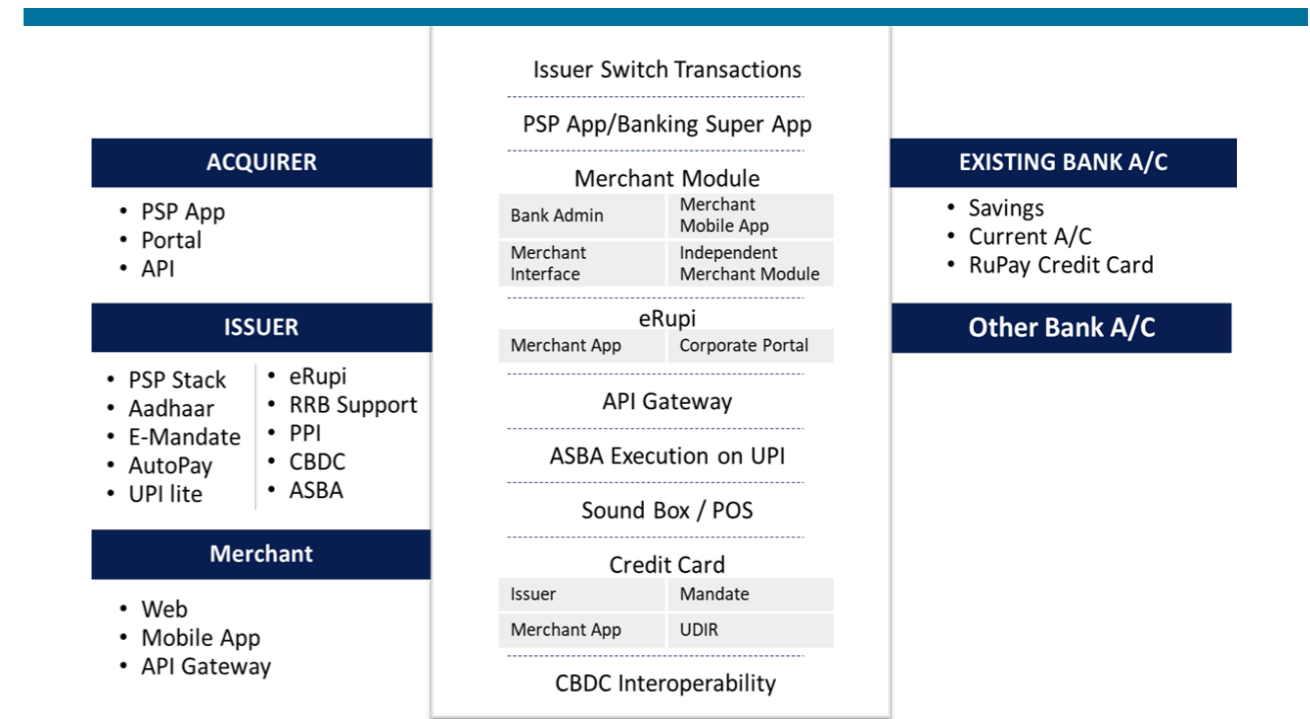
Many banks continue to use first-generation switches for their transaction processing needs, but these systems often struggle to scale and meet the demands of modern payment ecosystems. NPST UPI Switch offers a modern switching capability that seamlessly connects with NPCI

infrastructure, third-party systems, and member banks to enable instant UPI transactions across P2P and P2M modes. As of 2024, NPST UPI Switch processes 6% of the total UPI financial transactions in the country and is helping banks navigate a fast-growing digital payments market.

Leveraging a micro-services architecture, NPST UPI Switch ensures seamless scalability to accommodate growing transactional volumes and adapt to new functional mandates by NPCI.



Transaction Processing



NPST Advantage

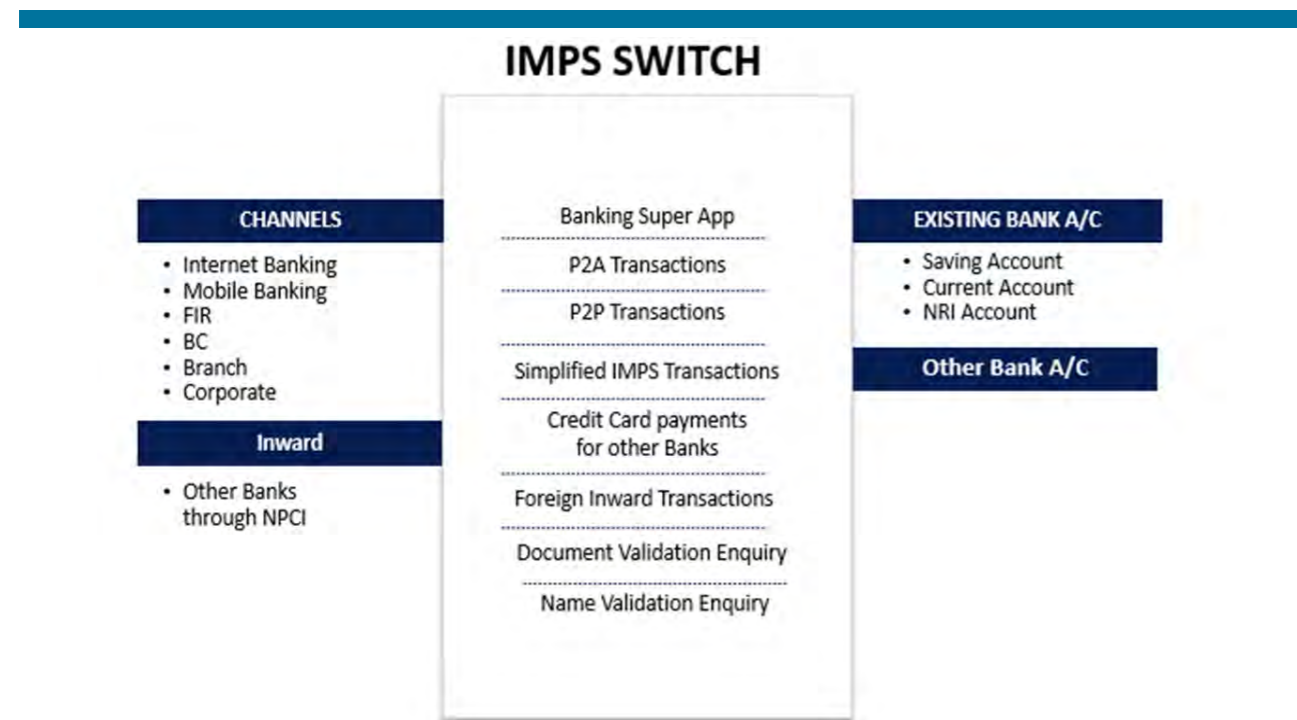
- Extensive experience** in configuration and deployment of Switch and integration with surrounding systems, central payment schemes and interchanges as well as new age payment channels
- Comprehensive Functionality:** Serves issuance and acquiring functions for banks.
- Versatile Payment Support:** Supports Single/Bulk Pay/Collect transactions using various payment methods, including VPA, Card, and QR code (Dynamic, Static, Bharat QR code).
- Modern Architecture:** Designed with MACH (Microservices, API, Cloud-native, Headless) principles, ensuring a scalable, plug-and-play, composable, modular, independent, and loosely coupled architecture. This empowers banks to seamlessly introduce new services in the competitive digital payments landscape.
- Seamless Integration:** API-based integration with existing infrastructure to improve time to value.
- Enhanced Fraud Protection:** Comprehensions features to safeguard transactions including geo-blocking for VPAs to restrict transactions from high risk locations, restricting merchant category codes, and integrating with FRM systems to enhance fraud protection.
- High-Grade Security:** Ensures high-grade security for all layers of the stack.
- Scalability:** Features a scalable architecture to support peak transaction volumes.
- Robust Monitoring:** Incorporates proactive monitoring mechanisms to ensure high uptime for UPI payments, providing an assured quality of service.

Opportunity Areas for NPST

- Replacement Market as banks operate with first-generation monolithic switches with limited functionality
- Banks need a fallback switch to prevent single vendor lock-in and deliver an assured service experience

NPST IMPS Switch

Enable instant electronic fund transfers with NPST Immediate Payment Service (IMPS) switch, a secure and scalable platform that supports 24/7 transactions. Deployed by large-scale PSU banks and Regional Rural Banks, NPST IMPS switch processes 7 million transactions daily.



IMPS Services Supported by NPST IMPS Switch

<p>Person-to-person (P2P): Using a Mobile number and Mobile Money Identifier (MMID)</p>	<p>Person-to-account (P2A): Using the account number and IFSC of the beneficiary</p>	<p>Person-to-merchant (P2M): Using the merchant's MMID and mobile number</p>	<p>Person-to-UID (P2U): Using the beneficiary's Aadhaar number.</p>
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NPST Advantage

- **Microservices Architecture:** Seamlessly scale to manage large transaction workloads.
- **High Uptime:** Industry best success rates for 24/7 instant fund transfers.
- **Multi-Channel IMPS Support:** Supports Mobile Banking, Internet Banking, ATM and Branch, Foreign Inward Remittance, and Business Correspondence for better customer experience.
- **Operational Dashboards:** Risk and transactional dashboards to improve operational efficiency..
- **Secure Environment:** Encrypts sensitive data to protect transaction integrity and enhance trust.
- **Auto Monitoring:** Manages high volumes of digital transactions for accuracy and timely processing.
- **Simplified Reconciliation:** Streamlined reconciliation and transaction tracking to enhance operational efficiency.
- **Accurate Reconciliation:** Ensures real-time accuracy and enhanced transaction reliability by synchronizing the bank's CBS data with the IMPS.

Opportunity Areas for NPST

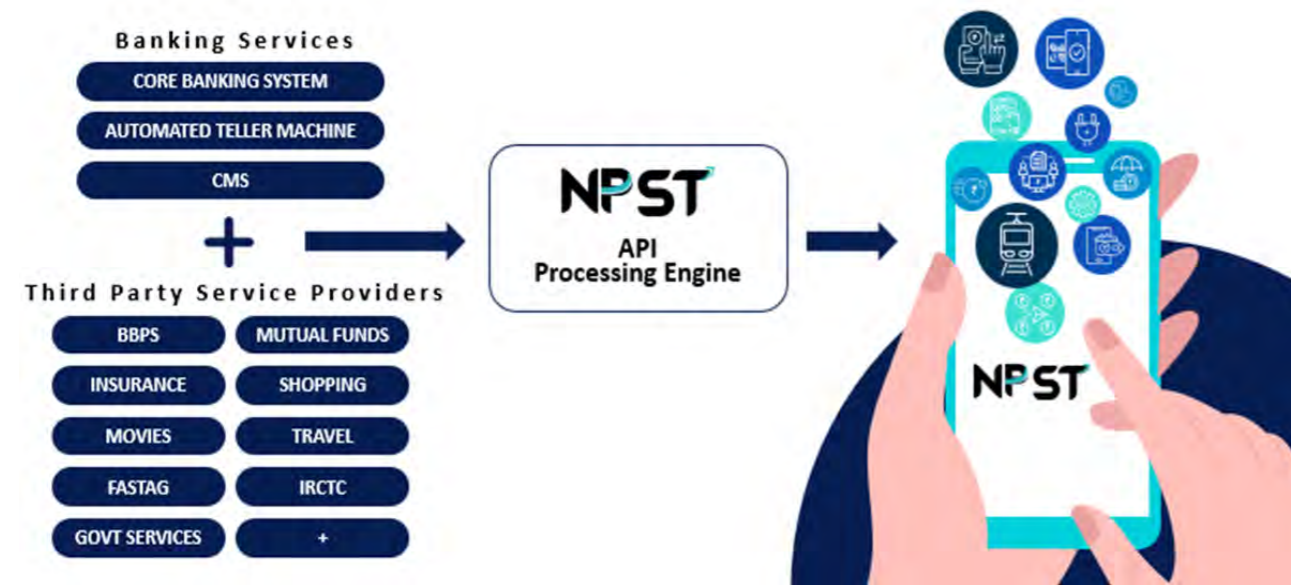
Bundle with existing Banking SuperApp	Replace first generation IMPS Switches
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NPST Banking SuperApp

Banks need to adapt their technology and business models to create bespoke customer experiences to stay relevant and prevent disruption from competition. NPST Banking SuperApp, a Digital Banking Engagement Platform, provides an essential technology foundation for delivery of new age digital banking and payment services, enabling banks to drive new levels of engagement by supporting customers along their journey.

NPST's Banking SuperApp integrates various aspects of personal and commercial life, facilitating banking, commerce, and payments into a single app



Transforming engagement

18+ million customers being served	30+ million daily transactions are processed	400+ banking and financial services in a single App
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Banking

Banking Services

Account management	Fund transfers
Financial wellness	Utility payments
Credit products	Personal financial management tools
Depository products	End-to-end card management

Payment Services

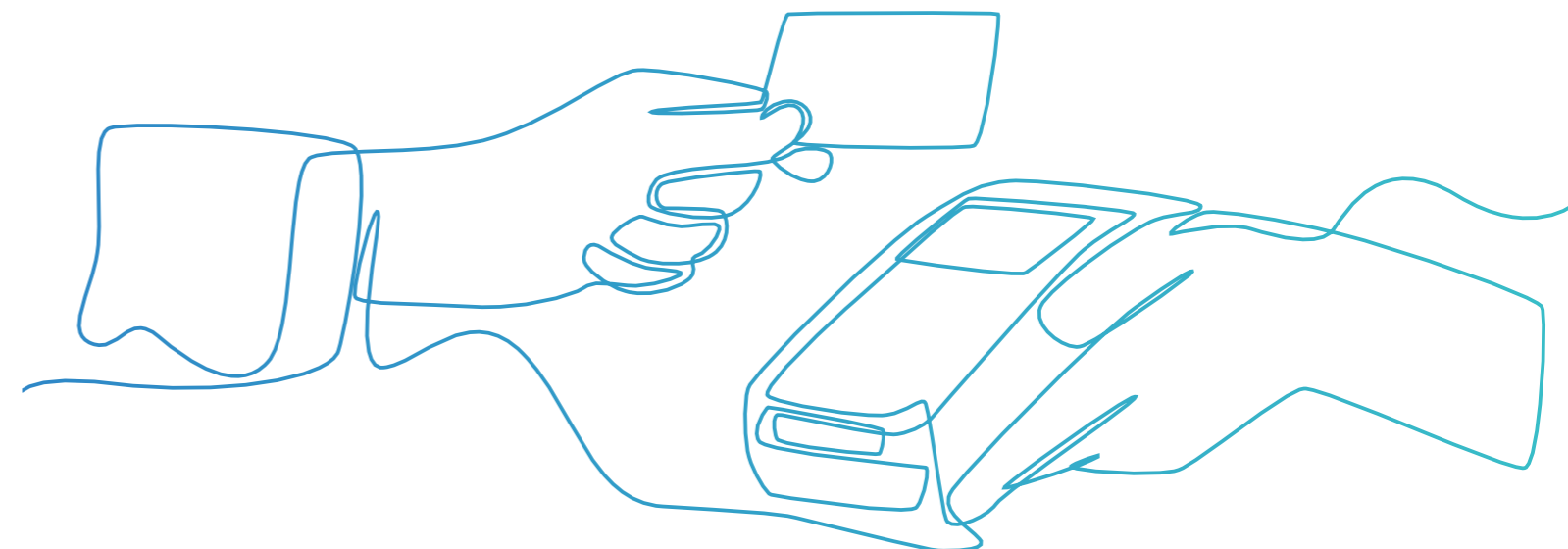
Integrated Bharat Bill Payment System (BBPS)	Open banking
Ticket booking for travel and entertainment	International payments and FX
Integrated shopping experience	Setup schedule payments
Account aggregation	Bulk payments

NPST Advantage

- API-first architecture to build expansive value chains by curating services from multiple partners to deliver an overall enriched service
- Built-in real-time monitoring tools proactively monitor UPI transactions for delayed response times, and system failures, improving transaction success rate
- Advanced transaction and consumer behavior analytics trends enabling data-driven decision-making to enhance product offerings.
- Seamless integration with Core Banking System and partner systems using RESTful APIs
- Advanced security at all levels of the stack -- encryption, biometric authentication, and robust access controls for enhanced data protection.
- Supports licensed and SaaS-based banking models to lower adoption threshold

Opportunity Area for NPST

Mid-sized and regional rural banks who want to offer lifestyle banking services to their customers



NPST Bill Direct

Bill payments are a crucial touchpoint for banks and payment aggregators to engage with customers and build lasting relationships.

NPST BillDirect, an easy-to-implement multi-channel, electronic bill payment and presentment (EBPP) solution, streamlines and accelerates the processing, clearing, and settlement of transactions via a centralized bill payment processing system

NPST BillDirect enhances these interactions through an AI-enabled bill payment system by offering:

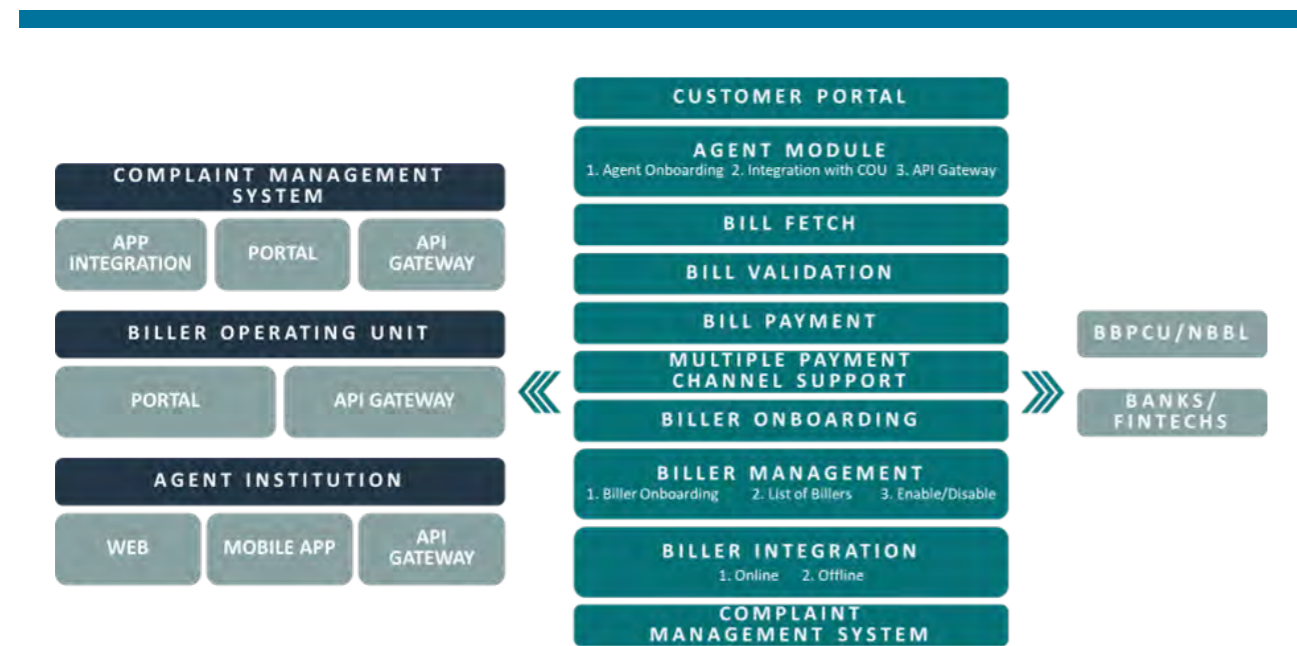
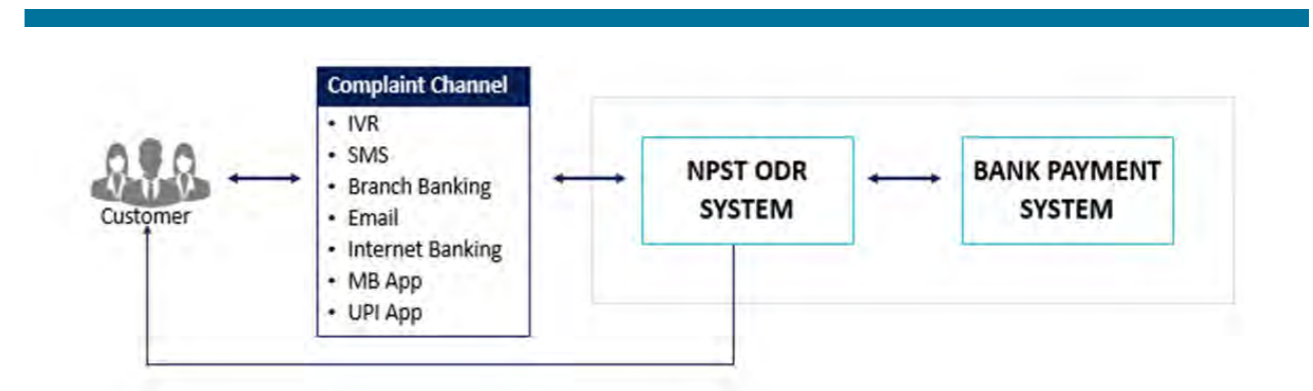
<p>Integrated Bill Presentation: Simplifies the billing process with a single, unified platform.</p>	<p>Payment Processing: Ensures seamless and efficient payment transactions.</p>	<p>Value-Added Services: Increases customer loyalty with cashback programs and provides actionable insights through predictive analytics.</p>
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With NPST BillDirect, service providers can increase on-time payments, lower the cost of acceptance, and streamline their payments tech stack, ultimately fostering strong biller and customer relationships.

Online Dispute Resolution

Transactional disputes, including failed or pending payments, can significantly impact customer perceptions of service quality and lifetime value. Moreover, with recent regulatory directives from the Reserve Bank of India tightening timelines for dispute resolution, the pressure on banks to deliver swift resolution is immense.

NPST's Online Dispute Resolution (ODR) system offers an advanced digital core for quick remediation of transactional disputes and customer complaints, enabling the bank to effectively handle dispute lifecycles such as missing or delayed payments and credits.



NPST Advantage

- Interfaces with all customer transaction channels – Mobile Banking, Internet Banking, IMPS, UPI, NEFT, and RTGS – providing a centralized system to monitor and address customer disputes.
- Automated dispute classification and resolution to increase productivity by up to 30%.
- Provides real-time updates on the status of disputes, ensuring transparency and accountability throughout the process.
- Adheres to the stringent compliance standards set by regulatory bodies like NPCI and RBI, ensuring data protection and privacy
- Analytics and reports to identify patterns and address recurrent issues, enhancing operational efficiencies.
- Better risk management by identifying and addressing disputes early on, reducing the chances of costly legal proceedings.

Opportunity Areas for NPST

Helps banks navigate regulatory environments that may be less mature or rapidly evolving.

Payment Platform As-as-a-Service

Designed on a 'build to run' model Payments-Platform-as-a-Service (PPaaS) enables payment aggregators to offer a differentiated value proposition to merchants without committing undue resources to the development of these offerings internally,

Evok Managed Online Payments

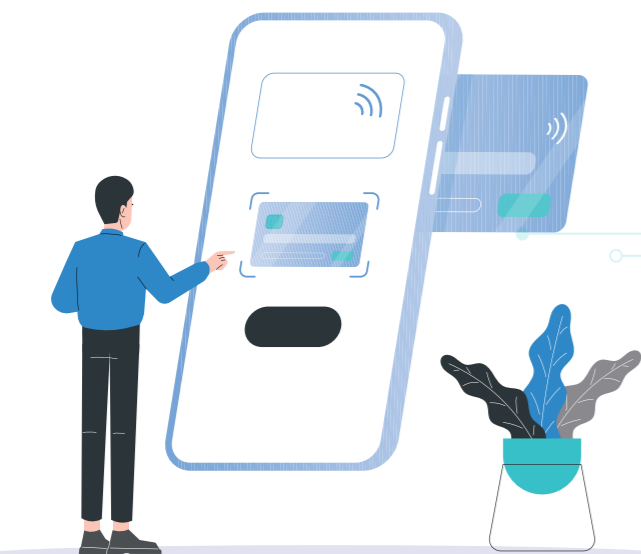
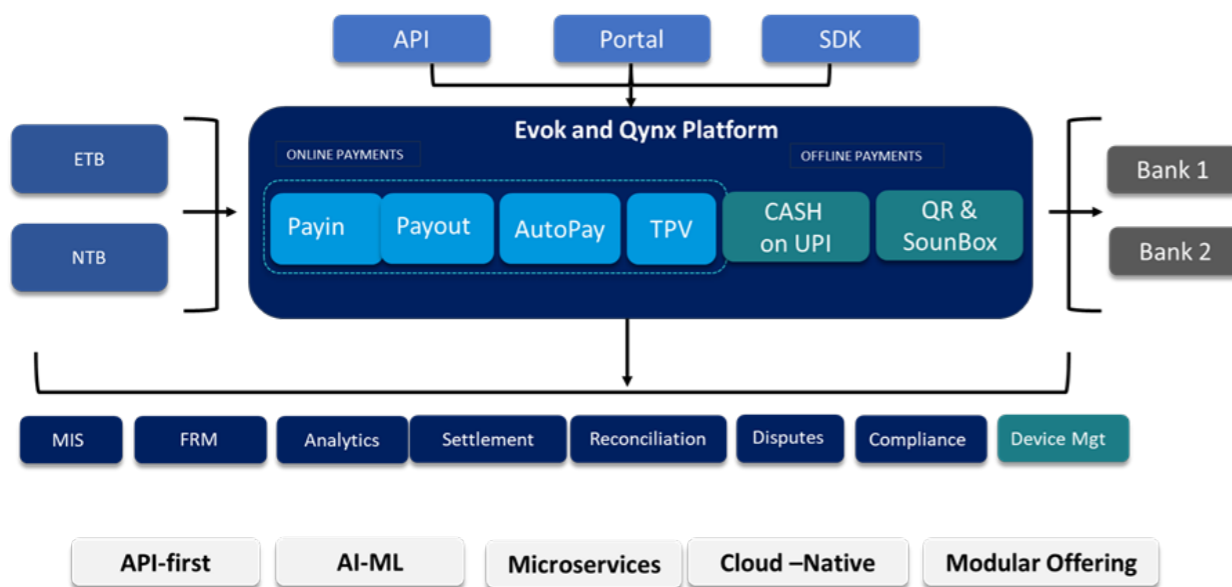
Operating in a high-scale, low-margin environment, payment aggregators need to balance investments in innovation with efficient cost management. In the traditional model, payment aggregators have to incur upfront costs for building full payment stacks, which include the cost of licensing, compliance, technology, program management as well as costly upgrades.

NPST's Evok Payments-Platform-as-a-Service (PPaaS) addresses this challenge enabling payment aggregators

to offer a differentiated value proposition to merchants without committing undue resources to the development of these offerings internally Designed on a 'build to run' model,

Evok PPaaS is a cloud-native payments platform that simplifies transaction processing, enhances value-added services, and provides robust fraud monitoring and analytics through a single API, alleviating the burden of managing technology real estate. NPST assumes full responsibility for the platform's software, infrastructure management, and support services including digital onboarding, data security, reconciliation, regulatory compliance, and ongoing maintenance. By outsourcing these critical functions to NPST, payment aggregators can focus on growth and delivering exceptional payment capabilities to their merchants.

NPST collaborates with sponsor banks for connectivity to central payment schemes and to manage related regulatory and compliance aspects.



Accepting Online UPI Payments

Lowers Capex: The most obvious advantage is Capex reduction and the associated positive impact on the balance sheet by eliminating ownership of hardware and software as well as the need for in-house specialized teams.

Optimizes Opex: Enables payment aggregators to reduce operating costs and improve margins by assuming responsibility for non-core functions and freeing acquirers to focus on merchant acquisition.

Comprehensive Security: All sensitive data is encrypted. AI-ML fraud prevention services flag suspicious transactions seamlessly in the background based on customer and merchant risk profiles, mitigating and lowering fraud losses and improving the overall security of the payment ecosystem.

Streamlines Integration: An API-enabled platform EvoK PPaaS seamlessly integrates with existing in-house systems, bank systems, and the central switch for payment processing, significantly accelerating time to market.

Accelerates Go Live Time: Leveraging a single API, payment aggregators can be operational within 48 hours post-completion of due diligence formalities. Further with NPST assuming a single mantle of responsibility, payment aggregators are no longer burdened with managing payment infrastructure and merchant operations.

Grows Reach: Allows payment aggregators to onboard small and medium merchants due to the cost benefits realized. Empowering merchants with payment acceptance devices improves market share for acquirers and also enables the attainment of economies of scale.

The Opportunity

Payment Aggregators and large merchants who want to improve operating efficiencies and innovate at a faster pace

SDK Online Payments

Current payment process entails merchants relying on UPI-certified applications and merchant-acquiring entities to complete transactions. Customers are required to switch to another app to finalize the transaction and then return to the merchant's page for confirmation. This multi-step checkout process often leads to frustration and accounts for a significant share of abandoned carts, estimated of the overall drop out rate.

The NPST SDK provides a direct and seamless payment experience, streamlining the checkout process. By integrating directly into the merchant's mobile or web application, it enables in-line payment processing. Customers complete transactions without leaving the merchant's platform, reducing steps, minimizing friction, and enhancing the overall customer experience.

NPST SDK Advantage

Higher Payment Success Rates: Improves transaction fulfillment rates by 10%. Eliminating redirections to external apps reduces technical errors and enhances transaction success rates.

Simplifies Onboarding: Makes it easy for merchants to get started by simplifying the onboarding process. The sponsor bank conducts thorough due diligence and KYC checks following NPCI guidelines.

Quick Integration: Accelerates time to revenue, merchants can be onboarded within five days upon completion of the Know Your Customer (KYC) processes.

Complaint and Dispute Management: Provides an option for customers to raise complaints and disputes for transactions, enhancing trust in the merchant app.

Security and Reliability: Encrypts and secures sensitive transaction data, protecting against fraud

Fully Compliant Processes: Ensures adherence to regulatory standards, offering a robust framework for compliant transactions, supported by a sponsor bank.

Opportunity for NPST

Payment aggregators working with small merchants who want a simple way to accept payments from within the app

Qynx: Enabling Offline Payment Acceptance

Offline payments in India significantly outpace digital transactions. Cost-efficient payment solutions like QR Codes integrated with SoundBox devices present a substantial opportunity for banks and fintech companies to capitalize on the opportunity. The low-margin, at-scale nature of the businesses however makes it challenging for acquirers to maintain margins and manage profitability.

NPST Qynx Payments-as-a-Service platform transforms the economics of offline payment acquiring for banks and Fintechs alike. As NPST assume complete responsibility for managing the complete merchant device and transaction lifecycle, enabling acquirers balance twin requirements of scale and profitability.

Qynx Advantage

Transaction Lifecycle Management: Integrated switch enables acquirers to offload transactions from the primary switch, optimizing transaction processing, reducing latency, and enhancing the overall reliability and performance of the service.

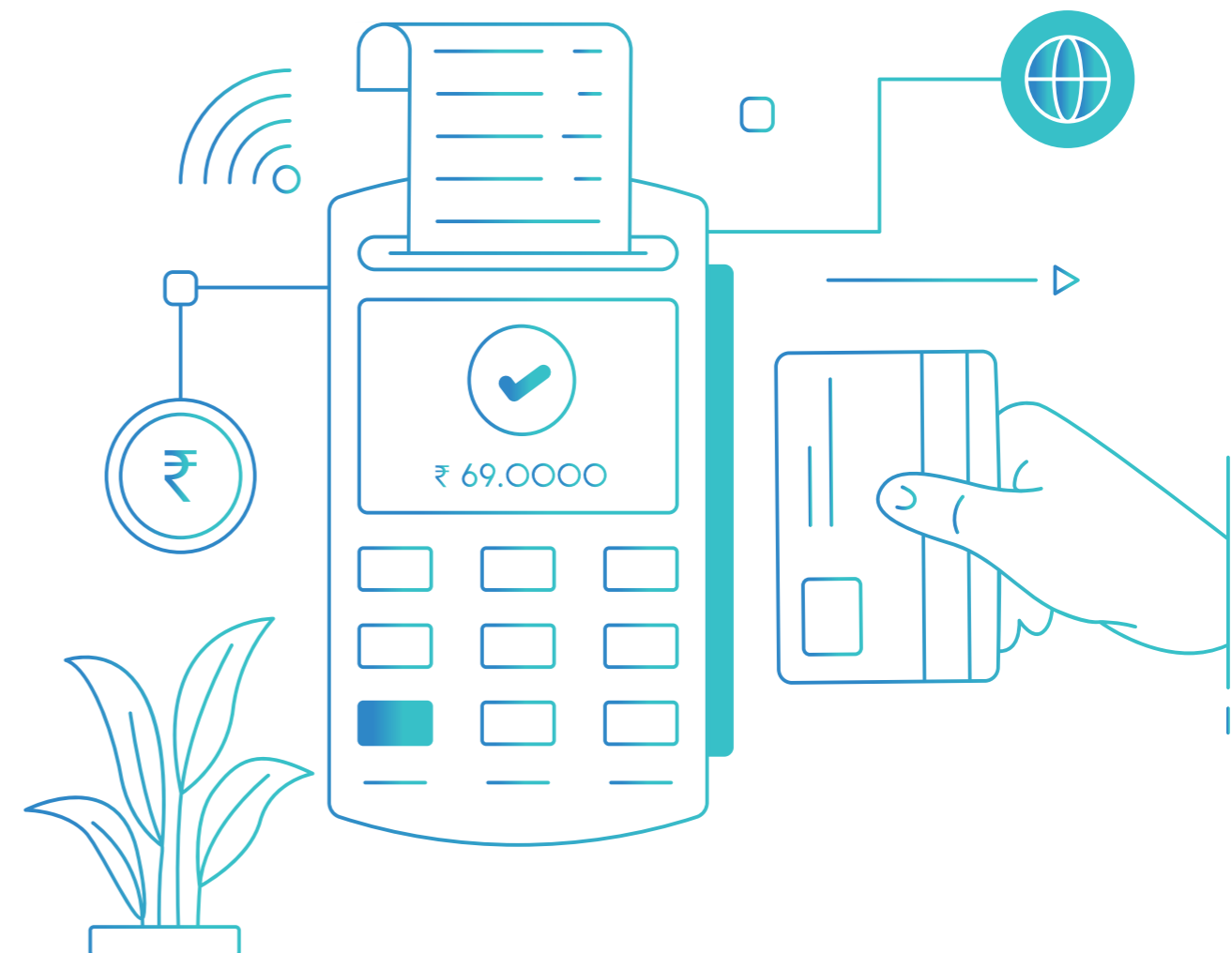
Merchant Lifecycle Management: Assumes responsibility for managing the complete merchant lifecycle from onboarding to retirement reducing cost of acquisition.

Device Management: Manages the complete SoundBox device estate, including logistics, inventory management, device commissioning, shipment, monitoring, and maintenance. including logistics, inventory management, device commissioning, shipment, monitoring and upkeep optimizing operating costs by 30%

Added Value Services: Includes reconciliation, fraud and dispute management and advanced analytics to drive efficiencies

Opportunity for NPST

Banks and FinTechs who want to achieve economies of scale and optimize cost of offline payment acquiring



Digital Payments India Trends 2024

Today, one out of three Indians transact digitally. Consumers can book a cab, order food and groceries with a few clicks, scan a QR code to pay bills, and WhatsApp money to their loved ones within seconds. India's trajectory from a predominant cash economy to the world's leading digital payments economy is remarkable. Over the past five years alone retail digital payments have grown to \$3.6 trillion in 2024, from \$300 billion in 2018. By 2030, they are likely to double to \$7 trillion, according to Reserve Bank of India data.

The country's Digital Public Infrastructure (DPI) including Aadhaar the digital identification layer, the Unified Payment Interface the real-time payments infrastructure, and the Account Aggregator data exchange layer provide the foundational impetus for this growth. Various industry players have embraced and innovated upon this infrastructure to enable online, paperless, cashless access to deliver a growing range of services to address the needs of diverse customer segments. In addition, the widespread penetration of smartphones, the introduction of 5G, and

continuous innovations in financial technology (FinTech) continue to create a disruptive and more competitive market where new and innovative products quickly meet consumer demand.

The next wave of growth in digital payments will be fuelled by increasing penetration in segments with lower degrees of digital payment usage [DDPU], such as consumers in lower income groups and smaller towns, along with enhancing the value of spending via digital modes of payment in the higher DDPU segments. As the digital payments ecosystem continues to evolve, it will foster greater financial inclusion, enhance economic efficiency, and contribute substantially to the country's goal of becoming the world's third-largest economy.

For NPST, this dynamic landscape offers immense opportunities to innovate and lead in providing payment solutions that cater to a diverse and expanding market.

Payment Dimensions	Payments 1.0	Payments 2.0	Payments 3.0
Payments Infrastructure	Batch Mode Payments and Settlement	Instant Real-Time Payments and Settlement - IMPS/UPI	Distributed Finance
Tech Infrastructure	2.5G and 3G	4G	5G
Channel Evolution	Bank Branch/ATM	AEPS, Micro-ATMs	Cash on UPI (QR Withdrawals)
	e-Commerce Cash on Delivery	e-Commerce/Wallets	Embedded Payments
	POS	Online / Mobile Apps /QR Codes /Smart Devices	Smart Devices/Payment of Things
	Internet Banking	Mobile Banking/ BankingSuperApp	Banking SuperApp/ Banking As-a-Service
Payment Modes	Cash/Cheques/Cards	Contactless Cards, Instant Payments (IMPS/UPI)	Payment Tokens/e-Rupee
Payment Adoption	Narrow base of users	Mainstream adoption	Universal adoption/ Rise of machines as customers
Market Players	Banks/Interchanges	Banks/Fintech/BigTech/ Interchanges	Banks/Fintech/BigTech Network of Networks
Operating and Business Model	Closed Systems Walled Gardens	APIs and Open Banking	Open X
Customer Expectations	Mass market offers	Personalized Commerce (Know Me)	Internet of Behaviours (Be Me)
NPST	Services Aggregator Technology Service Provider to Banks	Technology Service Provider and Payments Platform As a Service	NPST Global Universal Rail Road interconnecting banks fintech and consumers

Affordable On-Demand Credit

India will see a sharp growth in using more credit solutions to fund digital consumption. For India, this share is about 6-8 per cent which, for developed Western countries is about 20-25 per cent. India's consumer spending through credit solutions is starting to change from the so-called dopamine effect of spending towards leisure, entertainment, and travel to small-volume spending which replaces day-to-day cash transactions

UPI has 400 million users and 90 million merchants, as compared to 77 million credit card users. Pe-sanctioned credit lines leveraging UPI exploit this delta to open a new market of hitherto underserved credit-worthy customers in need of cost-efficient, low value credit products to fund purchases.

Opportunity Size Pay Later Market India -- USD 14.3Billion 2023 - USD 50Billion 2026

Sachet loans to fund purchases	Fund high-value retail purchases	Meet financial contingencies - Credit to underserved segments
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AI-based Adaptive Risk Intelligence

The ability to manage the increased risk of fraud has become imperative with the explosive growth in digital payments. Managing these risks is increasingly complex due to the growing variety and volume of threats, amplified by the expanding range of services and distribution

channels. At the same time, the need for minimal friction and zero false positives, driven by customer expectations, will only continue to increase. AI and M-based fraud detection capabilities significantly enhance the ability to proactively identify, assess, and mitigate risks.

Opportunity Cases

Merchant Risk	Continuous evaluation of the risk associated with different merchants based on merchant business type and transaction pattern
Transaction Risk	Monitoring transactions for unusual activities such as odd-hour transactions, high-velocity or high-value transactions, and frequent transactions from different locations.

Embedding UPI in Every Device

As consumers get more comfortable with the idea of living a digitally integrated and data-defined existence, IoT-enabled digital payments or payment of things is the next level construct to make them spend almost intuitively while delivering the streamlined and continuous user experience that is highly incentivized in the today's closely contested markets. By embedding transactional APIs into devices like IoT devices, or automotive dashboards, every device can become a payment point.

Opportunity Size

In-Vehicle Payments	Customers can make in-vehicle payments that allow them to complete the transaction from a UPI app embedded within the vehicle's dashboard
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Serving Last Mile Consumers

The next wave of growth will emerge from small cities (with populations of 5 lakh to 15 lakh) and towns (with a population of less than 5 lakh). While UPI is known for its smartphone app, reaching India's last-mile consumers

residing in peri-urban and rural areas is key to its mission of financial inclusion. Over the last year, NPCI has introduced several innovations to digitally include customers with moderate incomes and those who do not possess feature phones .

Opportunity Size: 600 million Indians in Bharat	
Missed Call Pay	Over 300 million people in India lack smartphones, according to a 2023 report by the CMIE (Centre for Monitoring the Indian Economy), excluding them from the benefits of digital payments. Users initiate a UPI payment by giving a missed call to a designated number, triggering the transaction without needing internet, providing a familiar and secure method for basic phone users
UPI Prepaid Voucher	Customers can transfer funds for a specific purpose in real-time to any mobile number, regardless of whether the beneficiary has a bank account. Use cases include direct to-benefits transfer, single-purpose payments
UPI LiteX	UPI Lite X utilizes Near Field Communication (NFC) technology to enable, instant, small-value payments without the need for an internet connection
UPI Lite Wallet	UPI LITE extends a 'stored value' account, which the registered customer can use for single transactions below ₹ 200 each and refill the stored value as necessary from the linked bank account. Users can add up to ₹ 2,000 to their UPI Lite wallet twice a day, allowing a total of ₹ 4,000 in daily transactions
Cash on UPI	Create a hyperlocal fund disbursement network by enabling consumers to use QR codes to access accounts for cash withdrawal at neighbourhood stores

Rapid Deployment of QR codes at Offline Merchants

The offline segment is expected to contribute approximately 75% to all digital merchant payments, primarily driven by the widespread use of QR-based payments at point-of-sale (POS). Currently, around 40 million business-to-consumer (B2C) merchants accept QR code payments at POS, The cost advantages, coupled with the convenience of QR code are expected to accelerate the shift from cash to digital payments.

Borderless Payments

UPI's global outreach is aimed at building a high-speed network to achieve real-time, low-cost, cross-border transactions in countries where it has trade, travel, and diaspora ties.

In 2020, the NPCI set up its subsidiary – NPCI International Payments – to help promote UPI outside of India. RBI

plans to extend the UPI to 20 countries by FY29. NPCI is building partnerships to capitalize on a low-cost 24/7 instant payment system on this business for UPI across key markets Further, fast payment collaboration with EU and SAARC countries will be explored soon.

India is the world's largest recipient of in-bound remittances, accounting for 14.7% of the total \$853 billion world remittance market. Indian migrant workers send approximately \$90B in remittances annually. With most remittance methods, the fees charged could be as high as 10%-15% of the funds being sent. Integrating UPI with the banking and instant payment systems of source countries could yield significant benefits.

The internationalization also enables Indian travellers to shop using their preferred payment method at international locations in countries where UPI is accepted.

Cross-Border Transactions	Opportunity Size Total Remittance Market - \$12.3B - Contributes 3% to GDP																				
	According to the Indian Ministry of External Affairs, India has over 32M immigrants. The ability to tap into this segment and remit money in any denomination using one's mobile device would unlock market potential and enable a range of use cases. including making low-cost micro-transfers as low as Rs 1,000 viable																				
International Person to Merchant Transactions	Travelers can use UPI rails to pay at merchant locations in several countries where the National Payments Corporation of India (NPCI) has established partnerships or arrangements																				
	<table border="1"> <thead> <tr> <th>Country</th> <th>POS/QR Terminals</th> </tr> </thead> <tbody> <tr> <td>UAE</td> <td>28,000</td> </tr> <tr> <td>Nepal</td> <td>3,70,000</td> </tr> <tr> <td>Singapore</td> <td>8,000</td> </tr> <tr> <td>Bhutan</td> <td>2,500</td> </tr> <tr> <td>Mauritius</td> <td>5</td> </tr> <tr> <td>Sri Lanka</td> <td>3,50,000</td> </tr> <tr> <td>Thailand*</td> <td>20,00,000</td> </tr> <tr> <td>UAE*</td> <td>1,00,000</td> </tr> <tr> <td>Singapore*</td> <td>10,000</td> </tr> </tbody> </table>	Country	POS/QR Terminals	UAE	28,000	Nepal	3,70,000	Singapore	8,000	Bhutan	2,500	Mauritius	5	Sri Lanka	3,50,000	Thailand*	20,00,000	UAE*	1,00,000	Singapore*	10,000
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Source: Data collated from officials. Approximate numbers.																					
*These access points are yet to become operational.																					

Beyond UPI

Rise of Central Bank Digital Currency

In December 2022, the RBI launched the pilot for retail e-Rupee. Customers can hold eRupee balances in their wallets and transact at merchant locations in the same way as those involving physical currency. The Digital Rupee, aims to enable real-time settlement across various use cases, particularly improving cross-border transactions by reducing foreign exchange risk and enhancing B2B payments through decreased counterparty risks. The use of blockchain technology in CBDCs could further diminish settlement risks. Additionally, CBDC transactions offer traceability and transparency, potentially streamlining reversal and refund processes that are currently manual and time-consuming, ultimately improving user experience and trust.

Use Cases	
Retail cross-border transactions	A retail CBDC can help reduce the cost and increase the speed and reliability of remittances, especially for migrant workers who send money back to their families in India.
Microfinance	R-CBDCs can help support microfinance activities such as small loans and savings by providing a secure and accessible digital platform that embeds features like programmability and supports alternative underwriting models, digital onboarding, documentation, etc.

Use Cases	
Programmability	The programmability of CBDCs can streamline direct disbursement, thereby widening financial inclusion.
Offline payments	Enabling payments in the offline mode is imperative for reaching the last layer. Given that CBDCs represent tokens, they are suited to offline transactions.

DNA Loop and SuperApp

Implementing the DNA loop—data analytics, network effects, and integrated adjacent services—can help banks differentiate digital banking experiences. Superapp platforms powered by an AI “digital brain” and open APIs can help banks deliver contextual services and orchestrate an open services marketplace.

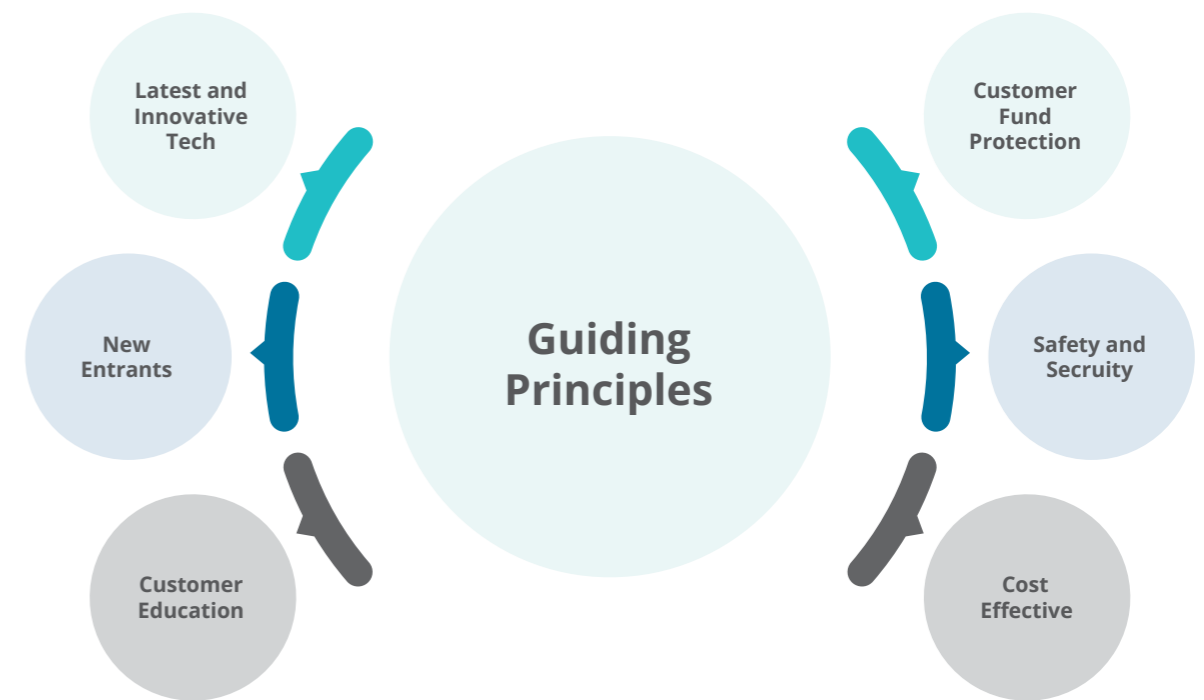
Further banks are collaborating with retailers to distribute banking products that they manufacture, as well as embedding fintech into the digital banking experience to deliver market-leading technology and feature functionality to customers.

Use Cases	
Omnichannel Banking	Provide seamless and integrated customer experiences across various digital and physical touchpoints. This means customers can interact with their bank through mobile apps, websites, ATMs, and physical branches without any disruption in service or inconsistency in information.
Banking As -a- Service	Banks integrate their digital banking services directly into the products of other non-bank businesses. Through APIs, fintechs, and other third parties can offer banking services such as payments, loans, and deposit accounts under their own brand.
Open Banking	Allows third-party financial service providers to access consumer banking, transactional, and other financial data from banks and financial institutions through APIs. This data sharing is done with the explicit consent of the customer

The NPST 2.0 Framework encompassing strategic, technological advancements, and market expansion efforts is designed to capitalize on emerging opportunities and further the company's growth

Regulatory Developments

The payments industry in India operates within a highly regulated environment, overseen by the Reserve Bank of India (RBI). The Central Bank has been framing policies to build a cashless economy while ensuring safe, secure, and robust payment systems. The steps taken so far towards enhanced outreach, customer centricity, cyber security, and digital deepening are based on five pillars - integrity, inclusion, innovation, institutionalization, and internationalization.



New Bharat Bill Pay Directions

February 2024 – The Central Bank introduced the Bharat Bill Payment Systems Directions, 2024, to streamline the process of bill payments, enable greater participation, and enhance customer protection. The directives outline the responsibilities of the Central Operating Unit, Biller Operating Unit, and Customer Operating Unit emphasizing compliance with due diligence requirements and dispute resolution frameworks. An essential aspect introduced is the requirement for non-bank BBPOUs to maintain an escrow account exclusively for BBPS transactions.

Implication: Bill Payments are one of the most popular use cases for UPI payments. The RBI's Bharat Bill Payment System Directions, 2024, marks a significant leap in regulating and enhancing the efficiency of bill payments in India which will promote broader adoption

PPIs for Public Transport

February 2024 The Reserve Bank of India (RBI) has amended the Master Direction on Prepaid Payment Instruments (PPI) to allow authorized bank and non-bank PPI issuers to issue PPIs for making payments across various public transport systems. This move aims to provide convenience, speed, affordability, and safety in digital payment modes for commuters using transit services.

Implication: India is witnessing a steep rise in its metro ridership as daily ridership across metro systems in the country has already crossed the 10 million mark, and is expected to exceed 12.5 million in a year or two, according to Ministry of Housing and Urban Affairs.

India is witnessing a steep rise in metro ridership, with daily ridership across metro systems in the country already crossing the 10 million mark. According to the Ministry of Housing and Urban Affairs, this number is expected to exceed 12.5 million within a year or two. This surge will drive further adoption of prepaid wallets for transit payments, an area where NPST is actively working

UPI Limit Hikes for Hospitals and Schools

The central bank has raised UPI payment limits for hospitals and educational institutions from Rs 1 lakh to Rs 5 lakh per transaction.

Implication: The enhanced limit will help consumers make UPI payments of higher amounts for education and healthcare purposes. It will also help bring more hospitals onboard with many institutions embedding payments APIs into their enterprise resource planning systems

Cross-Border Payments

October 2023: The Reserve Bank of India has issued a circular bringing all entities (referred to as payment aggregator - cross border [PA-CB]) facilitating cross-border payment transactions for the import and export of goods and services under the direct regulation of the RBI.

Before this circular, cross-border transactions for the import and export of goods and services were primarily enabled through online payment gateway service providers (OPGSPs). The RBI did not have any licensing or authorization requirements for these entities. They were simply required to open accounts with the Authorised Dealer Category-I banks (AD banks) to facilitate cross-border payments for import or export transactions.

Non-bank entities can now enter into the business – which was earlier limited to only AD banks. In addition, the import of services along with goods is permitted for import PACB, which was earlier restricted for OPGSPs to import goods and software only.

Some of the potential business use cases for PA-CBs are highlighted below

- Currency conversion and hedging PA-CBs can provide currency conversion facility to the customers. They may also help provide foreign exchange hedging facility to customers after evaluating the requirement.
- Wallet payments PA-CBs can enable wallet-based payment facilities for customers. They can also tie up with other wallet providers and offer wallet payment interoperability.
- QR-based payments Export PA-CBs can provide proxy identifiers such as QR code to customers for receiving payments without sharing actual bank account details.

Implications: NPST will study the growing market for cross-border payments, a sector experiencing significant demand due to globalization and the increasing need for seamless international cross-border payments.

Digital Intelligence Network to Combat Fraud

June 2024 - The Reserve Bank of India (RBI) created a dedicated platform to address digital payment fraud in the country. The growing instances of digital payment fraud highlight the need for a system-wide approach to prevent and mitigate such frauds. The RBI proposes to establish a digital payments intelligence platform for network-level intelligence and real-time data sharing across the digital payments' ecosystem.

Implication: A shared intelligence network will lead to greater investments by all entities in the value chain for quicker identification of threats and faster remediation for consumers

RBI Allows Third-Party Apps for UPI Payments through PPI Wallets

April 2024: The Reserve Bank of India (RBI) has proposed to permit the linking of prepaid payment instruments (PPIs) with third-party unified payments interface (UPI) applications to make the digital wallet market interoperable.

Currently, UPI payments from Prepaid Payment Instruments (PPIs) can be made only by using the web or mobile app provided by the PPI issuer. It is now proposed to permit the use of third-party UPI apps for making UPI payments from PPI wallets. This will further enhance customer convenience and boost the adoption of digital payments for small-value transactions.

Implication: Wallet holders will no longer have to depend on PPI wallet issuers to make UPI payments. Individuals will be able to link their PPI wallets to third-party apps to conduct these transactions. Further, underbanked users will have direct access to the payments ecosystem without opening a bank account.

Draft KYC Guidelines on Payment Aggregators

April 2024 - The central bank published draft directions for PAs, under which the latter are required to conduct Contact Point Verification of small merchants. RBI defines small merchants as physical merchants (those undertaking only proximity/face-to-face transactions) with business turnover less than the threshold limit of Rs 5 lakh per annum and not registered under Goods and Services Tax (GST). Medium merchants are those with business turnover less than the threshold limit of Rs 40 lakh per annum and not registered under the GST.

Furthermore, all non-bank PAs are asked to register themselves with the Financial Intelligence Unit-India (FIU-IND). The RBI has set September 30, 2025 as the deadline for all stakeholders to follow suit.

Implication: The draft guidelines are under review. The cost of KYC would increase for Payment aggregators and they would explore operationally leaner models to rationalize costs.

These trends highlight the evolving nature of UPI but also underline the opportunities for businesses like ours to innovate and expand within this dynamic ecosystem. By staying ahead of these developments, we can leverage UPI's transformative potential to drive growth and inclusion for our customers and stakeholders.

Future Vision and Strategy



NPST 2.0 Strategy

The last few years have witnessed constant disruption in the payments industry, driving revolutionary changes across the landscape. This dynamic environment is creating new opportunities that necessitate scale, agility, responsiveness, and transformation.

At NPST, we see this as an opportunity to step up and lead for our clients by scaling capacity at speed. Foreseeing the growth and the changes in the industry and the organizational competencies that would be needed, we have put in place our strategy of NPST 2.0 to drive the next few years of growth.

NPST 2.0

In the last three years NPST has transformed from a startup to a mid-scale enterprise. As the opportunities in the industry multiply, NPST needs to refresh its strategy to maintain forward momentum, stay resilient, relevant and win.

We have embraced the NPST 2.0 framework, focused on three pillars -- Innovate, Transform and Grow -- to define our next chapter of growth and prepare for the future. NPST 2.0 signifies our understanding of the payments landscape and drives the actions and bold decisions we need to take now to build a future-ready organization.

The framework will help us directly enhance product, customer, people, brand and financial capital and prepare for the future. NPST 2.0 is not just a strategy for growth; it is a platform for disruption, a solution for our agile-minded customers, and a promise to our stakeholders.

Building Five Strategic Capitals

In a fast-paced and ever-evolving commercial landscape NPST's future performance substantially depends on the six capitals that drive our strategic initiatives.

Product Capital

Technological innovation in payments is boundless today, and disruption is the norm. Products are at the core of our business. We develop and support banking and payment software solutions that help our customers unlock value and realize their potential. Our product capital measured in terms of agility of innovation, market relevance, and adoption determines revenue growth.

Our customers place their trust in us to deliver solutions that stay ahead of continually shifting technology, payment preferences, and regulations. We are innovating and expanding our entire portfolio across the TSP and the PPaaS business to help people and organizations overcome today's challenges and emerge stronger. We bring technology and products together into experiences and solutions that unlock value for our customers.

New Technology Investments: We have entered an AI-driven payments era. Banks and Fintechs have embarked on digital business transformation programs for long-term growth and profitability. Embedded AI is at the heart of this digital transformation, and NPST must adapt to the technological shifts it brings. NPST is leveraging these fundamental technologies and ramping up investments in developing AI-first data-driven products. Our focus includes areas such as threat detection, intelligence, and risk management, where AI can significantly enhance anomaly detection, safeguarding the transacting ecosystem.

Building AI-first Products

We are accelerating our lead by infusing AI across every layer of our tech stack to augment existing product capabilities. For example, NPST's Banking SuperApp utilizes AI-assisted bots to help users. Likewise, AI-driven transaction analysis delivers individualized promotions to consumers, increasing customer loyalty and sales.

AI will also help us improve the efficiency of our merchant operations journey, from merchant onboarding to reconciliation, encompassing user demographics, risk profiling, refund management and reconciliation.

AI and Digital Ethics

Leveraging AI will investments in data privacy. Digital ethics are a nearer-term trend (two to five years) have a high business impact. Digital ethics comprise the systems of values and principles for the conduct of electronic interactions among people, organizations, and things. Regulators are also becoming increasingly vigilant about protecting data privacy. As an organization, we need to ramp up investments to remain compliant and mitigate risks.

Expanding Product Portfolio

With UPI constituting 80% of digital transaction volumes in the country, new opportunities are emerging for NPST. The rise of credit and lending solutions and IoT payments presents substantial avenues to monetize transaction rails. By tapping into these opportunities NPST can enhance its market position and drive significant value for our customers and stakeholders.

Continuous Products Enhancements

Our growth depends on delivering continuous innovation to advance the adoption of our banking products and solutions and PPaaS portfolio.

Over the last few years, the growth in transaction volumes and use cases have necessitated banks to update first-generation switching infrastructures. Our transaction processing switch is engineered for speed and flexibility, allowing us to continuously iterate, adapt, and create the solutions our customers require. This capability includes implementing new payment methods or creating entirely new functionalities. For example, our switch can support Central Bank Digital Currency (CBDC) transactions, accommodating the latest advancements in digital payment systems. By leveraging micro-services architecture and cloud-native environments, we provide banks with the agility to innovate rapidly, ensuring they can meet the demands of a dynamic financial landscape.

Likewise, **we would be to deliver a range of services for target customer sub-segments. As an example**, we are enhancing the Banking SuperApp to support new services such as SME Banking, and hyper-personalized services.

We continue to make investments in our PPaaS platform, bringing greater automation and new functionality. A key area of focus is developing new functionality for expansion into non-banking financial customer segments to widen our customer base.

Strategic Centres of Excellence (COE)

To drive NPST's strategic vision forward, we are establishing Centers of Excellence (COEs) designed to enhance our product capabilities and accelerate the adoption of advanced technologies. These COEs will focus on several key strategic areas.

The COEs will spearhead comprehensive market studies to understand emerging trends, customer needs, and competitive dynamics. to refine our product strategies and ensure that our offerings remain aligned with the ever-evolving market landscape.

Additionally, the COEs will assess the impact of new technologies such as Generative AI. By integrating these advanced technologies, we will enhance our capability to develop cutting-edge solutions, automate processes, and improve decision-making. This focus on AI will position NPST at the forefront of technological advancements and drive significant operational efficiency.

Collaboration with technology providers, industry bodies, and strategic partners is crucial for advancing our technological capabilities. The COE will actively engage with these external entities to leverage their expertise and resources for development of innovative solutions, ensuring that we remain at the cutting edge of market trends and effectively deploy new technologies.



Customer Capital

At NPST, the expansion of our product capital is closely interlinked with customer capital. Our strategy is multifaceted and focused on both expanding our customer base and enhancing the quality of our service delivery.

Expand Customer Base (TSP and PPaaS)

Growth Opportunities

There is significant room to grow for many of our products. NPST is committed to expanding its market share by targeting new accounts for its existing product lines. Our strategy involves identifying potential clients within the banking and fintech sectors, tailoring value propositions to address their specific needs, and leveraging existing relationships and strategic partnerships. Over the next three years we plan to expand our customer base by 2X.

Upsell and Cross-Sell Opportunities

With an established base of 100+ 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.

Existing Products Market Expansion

We plan to tap into the non-banking financial sector for PPaaS, to expand the market for our existing PPaaS offerings, broadening our reach and impact. By addressing the unique needs of this sector, we can open new revenue streams and strengthen our market position.

Specialized Delivery Functions

At NPST, our growth mindset propels us forward in product innovation but also commits us to delivering exceptional service throughout the entire lifecycle of our solutions.

To further this commitment, we are making substantial investments in strengthening our delivery and customer success teams. We will establish a dedicated delivery function aimed at improving time to value and ensuring high-quality service. Recognizing that even a single second of downtime can significantly impact our customers' revenues, we plan to deploy advanced automation technologies. These technologies will monitor SLAs, predict service degradation, and continuously optimize performance. This proactive approach will uphold high standards for uptime and provide real-time tracking and reporting of performance metrics.

We are exploring AI-driven solutions to automate critical workflows, including transaction monitoring, fraud detection, customer service, and dispute resolution. These innovations will enhance efficiency and reduce human error, contributing to better service outcomes.

Account Management

We will set up dedicated account management team to better anticipate their needs and deliver superior service. This will ensure clients receive ongoing support, timely updates, and customized solutions that evolve with their needs.

Customer Success Programs

We plan to implement comprehensive customer success programs that focus on helping clients achieve their business goals, ensuring they derive maximum value from our products and services. These programs will be designed to foster long-term partnerships and drive sustained growth for both our clients and our company. We will measure the success of these programs through customer satisfaction surveys and net promoter score.

People Capital

Our people and culture are the foundation on which our businesses stand, and developing a robust leadership pipeline and attracting exceptional talent is central to our strategic objectives. Preparing for a three-year HR strategy and achieving maturity in people operations is critical for us. Our initiatives include:

Expanding The Leadership Pool

As a growing organization, we are focused on adapting our people strategies to capitalize on emerging opportunities and address potential disruptions to our business. Over the past year, we have expanded our leadership pool and built organizational functions to include key areas such as service delivery, product management, marketing, presales, and account management. To effectively seize these new opportunities and execute our strategic plans, it is crucial to continually build and empower both our senior and middle leadership teams. Enhancing our people capital will also entail broadening our talent pools and onboarding expertise from adjacent domains. For instance, as we venture into embedded payments, we recognize the importance of hiring people who have a background in ERP segments.

Strengthening Cultural Fabric

Organizations are social systems built upon a system of shared values and culture. At NPST, our culture is anchored in a growth mindset, encapsulated in the evolved provide page reference framework. These values reflect our commitment to a continuous journey of learning and growth. We reinforce and strengthen these values through various strategies, including gamification, workshops, and robust employee listening systems.

Building a Compelling EVP

NPST has been recognized as a great place to work for two consecutive years by the Great Workplace Institute, and we are continually working to strengthen our Employee Value Proposition (EVP).

Our EVP is built on a strong sense of shared purpose: enabling entities across the financial value chain to deliver the benefits of digital payments to millions of people in India. This shared mission unites our colleagues across all functions, fostering a cohesive and motivated workforce.

We will adopt a 360-degree approach to strengthen our EVP, 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

Our growth mindset culture begins with valuing learning over knowing – seeking out new ideas, driving innovation, embracing challenges, learning from failure, and improving over time. 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 for the next three years. Simultaneously, we are enhancing our learning interventions through a combination of mentorship, workshops, certifications, and on-the-job training.

Brand Capital

As NPST continues to advance, our strategic investments and focus on brand development are pivotal to our growth and the realization of our vision, “Onward and Upward.” We have established a dedicated team to drive these efforts and are committing resources toward marketing and branding initiatives. These growth levers are designed to significantly enhance our NPST visibility and presence,

positioning us for sustained growth and ensuring that our brand remains at the forefront of the industry.

Financial Capital

To support the next phase of growth, NPST plans to infuse funds through the Qualified Institutional Buyers (QIB) route. This capital raise will be strategically allocated to actualize our three-year vision, NPST 2.0, focusing on:

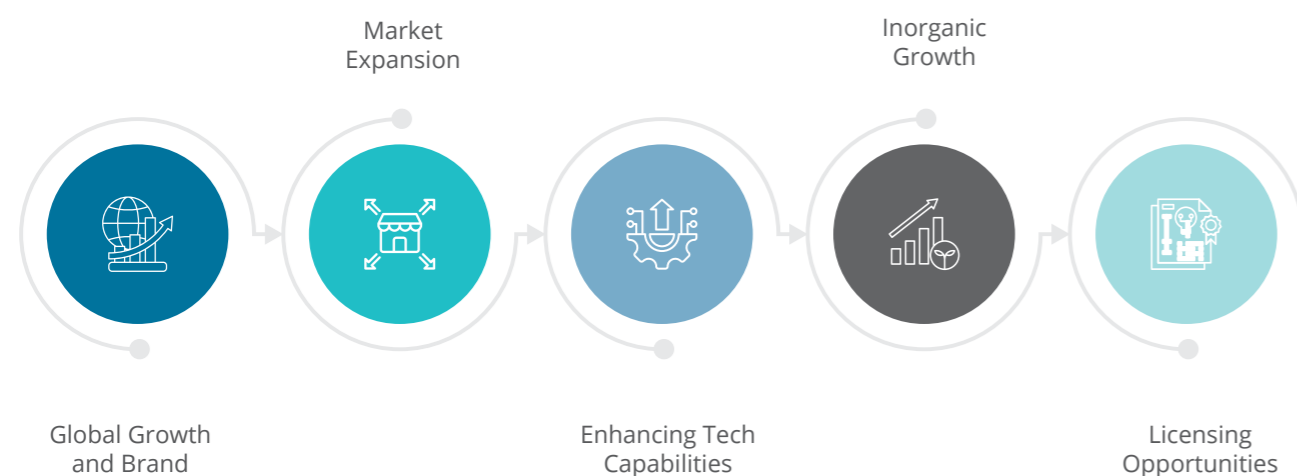
Building a Strong Brand Voice

Companies are more likely to exceed revenue goals when customers understand how they are evolving. Efficiently developing and activating corporate narratives with business leaders can bolster marketing’s role as a vital partner in advancing business strategy.

Our ambition is to establish NPST as a definitive voice in the payments industry in India and its chosen markets. We are committed to positioning ourselves as a thought leader that helps our customers create meaning in a fast-evolving landscape through a series of marketing programs, leveraging our expertise to influence industry standards and practices, and ensuring that NPST remains at the forefront of innovation.

Improve Customer Centricity through Key Account Marketing

The B2B buying journey is highly complex and uncertain. The average enterprise B2B buying group consists of five to 11 stakeholders, who represent an average of five distinct business functions. The growing purchase committee is adding more approval layers and extending the sales cycle. The marketing team will focus on key account engagement. This strategy involves refining our marketing approaches to understand needs to better serve key accounts, tailor product packaging and value propositions, and create meaningful and impactful experiences for customers.



Global Growth

Objective: Leveraging India’s growing reputation as a digital technology leader, we aim to strengthen our presence in new markets. This will necessitate substantial go-to-market investments, including brand building.

Market Expansion

Objective: Broaden the reach of our Payment Platform as a Service (PPaaS) beyond current segments. While our PPaaS platform is currently targeted at Payment Aggregators, we intend to extend its reach to other segments, including Non-Banking Financial Companies (NBFCs).

Enhance Technology Capabilities

Objective: Enhance our technological capabilities to support and sustain our growth. Invest in cutting-edge technologies including AI to improve our platform’s efficiency, security, and scalability. Increase our research and development efforts to stay ahead of industry trends and continuously innovate our offerings.

Inorganic Growth

Objective: Accelerate growth through strategic acquisitions and partnerships. Explore acquisitions that complement our existing product offerings and services or help us enter new segments and geographical markets.

Licensing Opportunities

Objective: Strengthen NPST’s position in the regulated payment segment through strategic licensing. The licenses will help us build a robust, regulated platform and implement better risk management and corporate governance practices to secure NPST’s future resilience and credibility.

NPST 2.0 is a comprehensive strategy designed to drive innovation, growth, and transformation. By focusing on the five strategic capitals—product, customer, people, brand, and financial—NPST aims to lead in the payments industry, deliver value to customers and stakeholders, and ensure sustainable growth in a dynamic environment.



Management Discussion and Analysis

Economic Overview

India continues to be one of the fastest-growing economies globally, with projections suggesting a robust CAGR of 7%-9% over the next five years, as noted by RedSeer and broker estimates. This impressive growth is fueled by rising consumption, a favorable demographic profile, and increasing urbanization. To realize the vision of transforming India into a developed nation by 2047, strengthening banking and payment systems is pivotal.

Payments: A Pillar of Economic Growth

The payments sector is integral to India's economic growth. Investments in digital payment infrastructure, including JanDhan, Aadhaar, and Mobile, have allowed the country to leapfrog traditional development stages. India has achieved in under a decade what would typically take five decades.

With 1.38 billion Aadhaar enrolments and over 500 million individuals with bank accounts—55% of whom are women and 66% residing in rural areas—the gap in bank ownership between the richest 60% and the poorest 40% has narrowed significantly. The gender gap in bank ownership has also nearly disappeared. This progress has laid a strong foundation for payment technology companies to innovate and cater to diverse user segments.

Unified Payments Interface (UPI) As a Digital Good

UPI stands as a sterling example of effective digital public infrastructure. Capitalizing on the widespread use of smartphones and mobile internet, UPI offers unprecedented ease of use, driving financial inclusion by supporting various payment methods on both feature phones and smartphones, including biometric authentication and voice instructions. UPI now represents over 75% of retail digital payments in India.

Business Solutions

We believe there is significant potential to deepen market penetration as customers and businesses increasingly adopt affordable and user-friendly technology. NPST plays a crucial role in advancing the digital payments industry by providing a comprehensive suite of switching, banking, and payment solutions to banks, payment aggregators, payment gateways, fintechs, and consumers. This positions NPST as a key strategic partner across the financial value chain.

NPST manages the entire payment lifecycle, including processing, issuing, acquiring, and settlement, and risk and dispute management. Our solutions enable customers to deliver a range of use cases—digital banking, bill payments, online merchant payments, offline merchant payments, dispute resolution—that address current consumer and merchant expectations while enhancing efficiency and driving growth.

With a strong emphasis on performance, and continuous innovation, NPST is dedicated to helping customers succeed in the evolving payments landscape.

Lines of Business

NPST businesses are organized into two product lines. The Technology Service Provider business empowers banks to thrive in the digital age, while our Payment Platform as a Service business offers optimized, cost-efficient solutions for payment aggregators, payment gateway service providers, and large merchants.

Technology Service Provider Business

Our Technology Service Provider business focuses on enabling banks to accelerate digital transformation. Through our innovative products, such as banking super apps, we help banks deliver superior customer experiences. Our UPI platform further supports banks by extending scalable, reliable, and secure transaction processing infrastructure for customer and merchant payment. We have also introduced a CBDC Switch for handling Central Bank Digital Currency transactions.

FY 24 saw us doubling **the number of our banking customers.**

We are witnessing strong traction for our products and have devised a strategy to grow this business by selling to existing customers and expanding our overall customer base. We see substantial opportunities among large and mid-tier banks in India in the banking superapp and merchant acquiring space. The merchant acquiring market is currently concentrated among a few banks, presenting an opportunity for us to assist more banks in setting up their UPI acquiring stack on a fully managed service model.

Mid-tier and regional rural banks are opting for As-a-Service models as this helps them reduce Capex and provide the same solutions to their customers as Tier One banks.

For Tier One banks, we have adopted a land and expand approach with new innovations such as Online Dispute Resolution and Central Bank Digital Currency (CBDC). The strength of this approach lies in demonstrating the upfront value of our offering, then proving what our partnership can do on a larger scale and longer term, securing notable wallet-share gains as we go.

Payment Platform-as-a-Service (PPaaS) Business

Merchant acquiring is a hotbed of innovation and disruption, necessitating continuous innovation by payment aggregators to keep pace. Operating in a high-scale, low-margin environment, aggregators need to balance investments in innovation with efficient cost management. In the traditional model, payment aggregators have to incur upfront costs for building full payment stacks, which include the cost of licensing, compliance, technology, program management, and updating.

NPST's Payments-Platform-as-a-Service (PPaaS) addresses this challenge, enabling payment aggregators to offer a differentiated value proposition to merchants without committing undue resources to the development of these offerings internally.

Designed on a 'build to run' model, EvokPPaaS is a cloud-native payments platform that simplifies transaction processing, value-added services, fraud monitoring, and analytics through

Management Discussion and Analysis

a single API, alleviating the burden of managing technology real estate. NPST assumes full responsibility for the platform's software, infrastructure management, and support services including digital onboarding, data security, reconciliation, regulatory compliance, and ongoing maintenance.

NPST enhances the merchant experience by enabling banks and payment aggregators to QR and Soundbox payments to merchants. NPST manages the merchant lifecycle, ensures smooth transaction processing, and oversees the logistics of device shipment and ongoing maintenance.

By outsourcing these critical functions to NPST, payment aggregators can focus on growth and delivering exceptional payment capabilities to their merchants. NPST collaborates with sponsor banks for connectivity to central payment schemes and to manage related regulatory and compliance aspects.

Our Business Model

Our business model is structured to cater to diverse customer needs across different verticals, ensuring a robust and scalable revenue stream.

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.

License Model

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. This 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. This fee 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 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

Our SaaS (Software 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 gateway and merchants and includes the following variations:

Per Transaction: Customers are charged a fee for each transaction. This model ensures that our revenue scales with 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 per month, per quarter, or per annum, depending on the agreement.

Hardware Product Sales

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 per 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 Update and Outlook

FY 2024 was a transformative year for NPST, marking its transition from a small and medium enterprise to an emerging player in the PayTech space. The company registered robust growth, with key financial highlights underscoring this success:

Revenue Growth: Total revenues crossed the INR 100 crore mark, reaching INR 130 crore and growing by 216%.

EBITDA Increase: EBITDA grew from INR 12.38 crore to INR 43.7 crore, a significant 253% jump.

Net Profit Rise: Net profit increased from INR 6.52 crore to INR 26.71 crore, marking a substantial 309% jump.

Additionally, we prioritized the management of revenue streams and controlled expenses to build the company's cash reserves, enhancing our financial stability. NPST proudly secured a position among India's top 1,000 listed companies by market capitalization, reflecting substantial gains in market growth and the high level of confidence investors have in our continued success.

Management Discussion and Analysis

Particulars	FY 24	FY 23	YoY Growth
Total Revenue	130.08	41.13	216.27%
EBITA	43.70	12.38	252.99%
EBITA %	33.59%	30.10%	3.49%
Net Profit	26.71	6.52	309.66%
Net Profit %	20.53%	15.85%	4.68%
EPS	13.78	3.36	310.12%

Key Financial Ratios

Particulars	As on March 31,2024	As on March 31,2023	% Change	Reason for Significant Variance
Debtors Turnover	136.43	13.88	883.08%	Improvement in view of better receivables management
Inventory Turnover Ratio	2.80	0.90	211.56%	Improvement due to increased efficiency
Interest Coverage Ratio	1727.24	1189.93	45.15%	Improvement in view of operating efficiency
Current Ratio	3.69	2.74	34.52%	Efficient management of the Working Capital
Debt Equity Ratio	0.002	0.007	-66.60%	Reduction due to repayment of the borrowings
Operating Profit Margin (%)	27.76%	21.44%	29.47%	Increase in EBIT
Net Profit Margin (%)	20.94%	15.99%	31.00%	Increase in Net Profit

Factors Fueling Performance

Our performance was driven by:

- Sustained revenue growth due to product and platform expansion
- Diversification into offline business.
- Strengthening and building new organizational capabilities.

Product Expansion

We have also made significant improvements on the technology front with the launch of new products including Online Dispute Resolution and Instant Merchant Refunds, designed to enhance customer experience and operational efficiency in digital transactions.

Additionally, we improved our online payment capabilities with the introduction of EvoK 2.0, which broadens business opportunities. New capabilities like the UPI Plugin help merchants avoid redirection to external websites improve checkout experience and reduce transaction dropouts. EvoK, our online payments platform, now supports payment collection and requests, and we also piloted payouts, opening a new revenue stream.

We have built new operational risk and fraud management systems that are equipped to cater to India's payment growth.

New Lines of Business

This fiscal year, NPST has strategically expanded into the offline payment market, which is three times larger than online

payments. Qynx offers a merchant switch integrated with a QR and Sound Box system to banks and payment aggregators. NPST manages the transaction lifecycle, merchant relationships, and device operations, enabling acquires to focus on their core business.

Looking to the future, the incorporation of TimePay Digital Infotech Private Limited holds significant promise for expanding our service offerings and market reach to consumers.

Strengthening Business Capability

NPST has undertaken a significant organizational restructuring to enhance business focus and operational efficiency by dividing its operations into two core lines of business: Technology Service Provider (TSP) and Payments Platform-as-a-Service (PPaaS). This strategic realignment is aimed at better serving customers and improving our ability to deliver specialized solutions.

In conjunction with this restructuring, we have bolstered our internal capabilities by establishing dedicated departments, including Product Development, Marketing, Pre-Sales, and Customer Success to drive innovation, strengthen brand awareness and market presence, support the sales process, and ensure customer satisfaction, respectively.

To support our future growth and innovation, NPST has also made key leadership appointments. The addition of an Executive Director to our board has enhanced our governance and strategic direction, providing us with the leadership needed to navigate the evolving market landscape effectively. These changes are expected to streamline our operations, position us for continued success, and enable us to capitalize on emerging opportunities in the technology and payments sectors.

Management Discussion and Analysis

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.

Further, we may offer performance guarantees or indemnities related to business tenders or contracts, which can potentially impact the topline. Our experience shows no material claims arising 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 new technology including AI and Big Data. The risk of failing to develop best-in-class systems could adversely affect our business and future prospects.

Competitive Threats

NPST faces intense competition from established firms and emerging fintech startups. To maintain our competitive edge, we continually invest in enhancing our platform and customer-centric services. Differentiation through innovation, improved operational efficiency, and exceptional customer value are vital for sustaining our leadership position.

Strong Brand Visibility

We are investing significantly in building a recognized and respected brand to attract and retain customers in a competitive market. Enhancing brand awareness through effective marketing strategies and customer engagement initiatives is crucial for our continued success.

Information Security Risk

As NPST provides a global financial technology platform that works with some of the world's largest businesses, this leads to an inherently high-risk exposure to intrusion and disruption attacks. To counter this risk, NPST invests significant resources to minimize the likelihood and impact of financial crime occurring through our platform, products, and services.

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 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.

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 regulatory 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.

Strategic Initiative for FY 2025

As we look ahead to FY 2025, NPST is poised to embark on a series of strategic initiatives under the banner of NPST 2.0, centered on our core principles of innovation, transformation, and growth. These initiatives reflect our commitment to seizing emerging opportunities and addressing evolving market needs.

Investments in Innovative Tech

Since its founding, NPST has embedded innovation in our DNA, building our business for the long term with the philosophy "Innovation in Every Byte." This focus serves as a compass guiding our decision-making, ensuring we select the right picksto enhance our product portfolio. We are making significant investments in several areas to capture the opportunities that lie ahead.

On-Demand Credit

With less than 5% of India's population currently holding a credit card and UPI's user base reaching 400 million, there is a significant opportunity to address the credit needs of young millennials. NPST will introduce solutions that offer an instant line of credit, catering to underserved segments, and enhancing financial inclusion.

Bill Payments

The Bharat Bill Payment System (BBPS) in India provides an interoperable platform for billers, transforming bill payment services across the country. Currently, 42 authorized billers offer these services, and with infrastructure growth, there is substantial potential to expand bill payment services further. NPST aims to tap into this market with its BillDirect offering.

IOT Payments

The Internet of Things (IoT) is revolutionizing payment acceptance by transforming any connected device or endpoint into a transaction platform. We aim to leverage IoT to create innovative payment solutions in collaboration with industries

Management Discussion and Analysis

such as automotive OEMs and infotainment systems. Harnessing the vast data generated by IoT devices will enable deeper insights into customer behavior, improving decision-making in areas like fraud prevention, KYC, instant credit, and targeted offers.

Regulatory Tech

To ensure the integrity of the payments ecosystem, NPST will enhance its regulatory technology focus. This includes strengthening compliance frameworks via investments in AI Operations (AIOPS) and developing comprehensive guardrails to maintain a secure and compliant environment.

Augment Current Offerings

NPST will embed advanced AI and ML capabilities into its existing products to enhance security, efficiency, and scalability. Investment in cutting-edge technologies and infrastructure upgrades will support growing transaction volumes and maintain our competitive edge in the fintech industry.

Expand Customer Footprint

NPST's goal is to grow its customer portfolio by 2X through strategic upselling and expanding our overall base. Additionally, we anticipate generating additional revenues through our Payment Platform as a Service (PPaaS) business by bringing more offline payment aggregators onto the Qynx platform.

Tap into Adjacent Sectors

Our payment solutions, such as UPI Collect and Payouts, are well-suited for multiple segments. We are foraying into new verticals, including NBFCs, insurance, and mutual funds, to tap into the opportunity.

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. For example, in response to our customers' emphasis on cost optimization, we utilized our EvokPPaaS platform to effectively reduce their total cost of ownership.

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.

Cultural Transformation and Organizational Growth

At NPST, we believe in constant iteration in pursuit of improvement. Whether through the continual development of our platform or the careful, constant shaping of our culture to meet our team's evolving needs, we recognize that growth and culture should always go hand in hand. In 2023, we grew our team to its largest size to date.

To support our growth trajectory, NPST is focused on investing in the development of future leaders who will advance the organization. We are actively hiring at senior levels to enhance our product focus and establish dedicated lines of business. This includes expanding our functions in marketing and branding, pre-sales, delivery, and account management.

With a more diverse and geographically dispersed team, we have introduced our organizational value framework, ICARCI (Integrity, Collaboration, Accountability, Respect, Customer Value, and Innovation Focus), which will guide us through our next phase of growth. This framework is designed to align with our values and drive both people and product excellence.

As we embark on this next chapter, we remain humble and driven, ready to seize emerging opportunities and continue our journey of growth and innovation.

Cautionary Statement

Statements in this document/discussion pertaining to future conditions, events, or circumstances, including descriptions of the Company's goals, projections, estimates, and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are subject to numerous risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those expressed or implied in these forward-looking statements.

Important factors that could impact the Company's operations include economic developments, advancements in the Fintech ecosystem, changes in government regulations in India, and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

NOTICE

NOTICE OF 11th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED (THE COMPANY) WILL BE HELD ON MONDAY THE 26th DAY OF AUGUST, 2024 AT 12:30 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No 1: Adoption of Audited Standalone and Consolidated Financial Statements:

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024, together with the reports of the Board of Directors and Auditors thereon;

"RESOLVED THAT the Audited Standalone and Consolidated Financial results for the financial year ended 31st March, 2024, along with Directors report and Auditors report thereon be and are hereby received, considered and adopted."

Item No 2: Re-appointment of Director liable to retire by Rotation:

To re-appoint director **Deepak Chand Thakur (DIN: 06713945)** who is liable to retire by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, **Deepak Chand Thakur (DIN: 06713945)**, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Chairman and Managing Director (Executive) of the Company, liable to retire by Rotation."

SPECIAL BUSINESS:

Item No 3: Regularization of Additional Director, Mr. Ram Nirankar Rastogi (DIN: 07063686), as Non- Executive Independent Director of the Company:

To consider and, it thought fit, to appoint Mr. Ram Nirankar Rastogi (DIN: 07063686) as Non-Executive Independent Director of the Company by Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to appoint **Mr. Ram Nirankar Rastogi (DIN: 07063686) as Non-Executive Independent Director** of the Company, who was earlier appointed as Additional Director w.e.f. 12th April, 2024, by the Board of Directors pursuant to section 161 of the Companies Act, 2013, and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting."

"RESOLVED FURTHER THAT Mr. Deepak Chand Thakur (DIN: 06713945), Chairman and Managing Director and Mr. Ashish Aggarwal (DIN: 06986812), Joint Managing Director of the Company be and are hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution."

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

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

**Date: 22.07.2024
Place: Thane**

IMPORTANT NOTES:

- The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto.
- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December, 14, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated December 28, 2022, ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063dated 13th May, 2022 and SEBI/HO/CRD/ PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI/Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment at this AGM is annexed.

NOTICE

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to agarwalkala@gmail.com
11. The Register of Members and Share Transfer Books of the Company will remain closed from **August 20, 2024 to August 26, 2024** (both days inclusive).
12. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment.
13. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
 - i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
14. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.
15. Members are requested to contact the Company's Registrar & Share Transfer Agent **M/s. Link Intime India Private Limited ("Link Intime"** or "Registrar & Share Transfer Agent") having address at C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400083 Maharashtra India.; Tel.: +9122 - 49186000 Email id: ashok.sherugar@linkintime.co.in; Website: www.linkintime.co.in for reply to their queries/redressal of complaints, if any, or contact Mrs. Manali Rushang Ved Company Secretary at the Registered Office of the Company (Phone No.: +91 - 86901 01017; Email: cs@npstx.com).
16. To support the "Green Initiative" Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with **Link In time** in case the shares are held by them in physical form. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.npstx.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent

NOTICE

- Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.
18. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is **Friday, July 26, 2024**.
19. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
20. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited ("Link Intime") for assistance in this regard.
22. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on cs@npstx.com. The same will be replied by/ on behalf of the Company suitably.
23. The Company has appointed M/s Kala Agarwal (Membership No. 5976), Practicing Company Secretaries, Mumbai, as scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.
24. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM through VC/OAVM.
25. The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
26. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Notice can also be

assessed from the website of the National Stock Exchange. The Results declared, along with the scrutinizer's Report shall be placed on the Company's website www.npstx.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.

27. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The voting period begins on **Friday, August 23, 2024 at 09.00 A.M. and ends on Sunday, August 25, 2024 at 05.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, August 16, 2024, may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility or physically and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you 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 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. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 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 hold 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. Click on 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on App Store Google Play</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or http://www.cdslindia.com and click on New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in http://www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NOTICE

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to login through their depository participants	You can also login using the login credentials of your demat account through your Depository site after successful authentication, wherein you can see e-Voting feature. Click on 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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at mailto: evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders 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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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:
a) For Members who hold 8 Character DP ID followed shares in demat account with NSDL.	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
b) 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*****
c) 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 shareholders other than Individual shareholders 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.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL

NOTICE

from your mailbox. Open the email 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'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on <http://www.evoting.nsdl.com>.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. 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.
3. 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 <http://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at AbhijeetG@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@npstx.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) tocs@npstx.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for**

NOTICE

Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@npstx.com. The same will be replied by the company suitably.

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

Sd/-
CHETNA CHAWLA
Company Secretary and Compliance Officer

Date: 22.07.2024
Place: Thane

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

SPECIAL BUSINESS:

Item No. 3. Regularization of Additional Director, Mr. Ram Nirankar Rastogi (DIN: 07063686), as Non-Executive Independent Director of the Company:

Mr. Ram Nirankar Rastogi was first introduced to the Board at the Board Meeting held on 12th April, 2024, and in the same meeting he was appointed as the Additional Director of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ram Nirankar Rastogi can hold office only up to the date of the ensuing Annual General Meeting.

With respect to the same, the Board considers that his association with the Company brings a wealth of experience and expertise in Fintech. We firmly believe that his unique skills and insights will greatly contribute to the growth and success of our organization.

The terms and conditions of the appointment are set out in the Appointment letter to be issued to Mr. Ram Nirankar Rastogi by the Company. The Board believes that appointing Mr. Ram Nirankar Rastogi to the Board will be advantageous, beneficial and in the best interest of the Company.

The Company has received the following from Mr. Ram Nirankar Rastogi:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Ram Nirankar Rastogi is Independent from the management and that he fulfils the condition specified in the Companies Act 2013 ("Act") and the Rules for appointment as an Independent Director of the Company and proposes to appoint him as an Independent Director of the Company for a term of 5 (five) years who shall not be liable to retire by rotation and shall be paid sitting fees as per Companies Act, 2013 and terms and conditions as decided by the Board.

The Board recommends the resolution set out in item no. 3 of Special Business of the accompanying Notice for approval and adoption of the Members.

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

Sd/-
CHETNA CHAWLA
Company Secretary and Compliance Officer

Date: 22.07.2024
Place: Thane

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/reappointment at the 11th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No. 3

Reason for change (Appointment/Resignation)	Appointment
Name of Director	Ram Nirankar Rastogi
DIN	07063686
Date of Appointment and Term of Appointment	His appointment will be effective from 26 th August 2024
Designation	Non-Executive Independent Director
Address	E-1802, Raheja Vistas, Opposite Bombay Scottish School, Raheja Vihar, Chandivali, Mumbai - 400072, Maharashtra, India
Contact No.	+91 8108108644
Email Id	ramrastogi80@gmail.com
Brief resume of the director	Mr. Ram Rastogi is a seasoned Career Banker and a proficient Digital Payments Strategist with a deep understanding of cutting-edge digital technologies employed in payments, real-time decision-making, risk management, predictive analysis, and Regtech. Currently serving as the Chairman of the Fintech Association for Consumer Empowerment (FACE), a non-profit organization dedicated to articulating the common concerns of Consumer Lending FinTech companies to regulators, media, distribution platforms (such as Google Play Store), and other external stakeholders. With an extensive banking career spanning three decades, Mr. Rastogi held key roles at the State Bank of India, where he functioned as a senior executive overseeing Strategy, Business Development, ATMs, Debit Cards, and Emerging Payment Systems. During his tenure as the Head of Product Development at the National Payments Corporation of India (2011-2017), he played a pivotal role in mentoring the development of real-time payment systems in India, including the Immediate Payments Service (IMPS), Unified Payments Interface (UPI), AEPS, Cross-Border Payments, Bharat Bill Payments System (BBPS), and other offline payment systems, ensuring their adherence to regulatory compliance. Mr. Rastogi's engagement extends to close collaboration with regulatory bodies such as the RBI and TRAI, various government departments, non-governmental organizations (NGOs), public policy committees, and stakeholders in the FinTech industry, fostering the creation of comprehensive ecosystems.
Nature of expertise in specific functional areas	Digital Payments Strategist
Disclosure of relationships between Directors inter se	Ram Nirankar Rastogi is not related to any of the Director of the Company.
Name of the listed entities in which the person also holds directorship and the membership of committees of the board (along with listed entities from which the person has resigned in the past three years)	One Listed entity: Digispice Technologies Limited - Independent Director and not a member of any committee
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

For Network People Services Technologies Limited
Sd/-
CHETNA CHAWLA
Company Secretary and Compliance Officer

Date: 22.07.2024
Place: Thane

BOARD REPORT

Dear Shareholders,

The Board of Directors takes immense pleasure, presenting the 11th 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 31st March 2024.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March 2024 is summarized below:

(Amount in Lakh)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sales/Income from Business operations (Gross)	12751.16	4078.69	12755.22	4084.24
Other Income	256.60	33.88	264.24	33.88
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	4369.92	1237.53	4371.65	1237.98
Less: Depreciation/ Amortisation/ Impairment	829.94	362.96	829.95	362.96
Profit /loss before Finance Costs, Exceptional items and Tax Expense	3539.98	874.57	3541.7	875.02
Less: Finance Costs	2.53	1.04	2.53	1.04
Profit /loss before Exceptional items and Tax Expense	3537.45	873.53	3539.17	873.98
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	3537.45	873.53	3539.17	873.98
Less: Tax Expense (Current & Deferred)	866.81	221.44	867.25	221.55
Profit /loss for the year (1)	2670.64	652.09	2671.92	652.43
Total Comprehensive Income/loss (2)	-	-	-	-
Total (1+2)	2670.64	652.09	2671.92	652.43
Balance of profit /loss for earlier years	1019.21	367.12		372.60
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Less: Issue of Bonus Share	100.30	-	-	-
Less: Transfer to Reserves	2670.63	652.08	2671.77	652.43
Less: Dividend paid on Equity Shares	-	-	-	-
Less: Dividend paid on Preference Shares	-	-	-	-

STATE OF COMPANY'S AFFAIRS

BUSINESS OPERATIONS

NPST made significant strides in the past year across various fronts. We successfully launched Online Dispute Resolution and Instant Merchant Refund services, aiming to streamline digital transactions and improve customer satisfaction. Achieving over 1 billion monthly transactions underscored NPST's robust operational infrastructure. Corporate expansion included the incorporation of Timepay Digital Infotech Private Limited, broadening service offerings and market presence. Financially, NPST's announcement of a 2:1 bonus issue reflected confidence in its financial health and commitment to shareholders. Recognized among India's top 1,000 listed companies, NPST solidified its market standing. Expansion into offline payments and strategic enhancements in leadership and internal operations further positioned NPST for future growth and innovation in the digital payments sector, emphasizing their

commitment to excellence and market leadership.

FINANCIAL PERFORMANCE

Our Company has generated revenue from its operations amounting to Rs. 12,751.16/- Lakhs in FY 2023-24 as compared to Rs. 4,078.69/- in FY 2022- 23. The total revenue year on year percentage has increased by 212.62%.

The net profits of the Company have also increased to Rs.2,670.64/- from Rs. 652.09/- which has given year on year yield 309.55%. 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 2023-24.

BOARD REPORT

DIVIDEND

No dividend has been declared by the company for the Financial year ending 31st March, 2024. This strategic decision is driven by a forward-looking approach to retain earnings within the business, facilitating expansion through internal accruals. This move is aimed at bolstering the company's growth prospects and fortifying its market position.

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 2023-24, the capital structure of the company is:-

1. Authorized Share Capital

The Authorised Share Capital of the Company as on 31st March, 2024 stands at Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two crore fifty lakh) Equity Shares of Rs. 10/- each.

During the year 2023-24, the authorized share capital increased from Rs. 7,50,00,000 (Rupees seven crores fifty lakhs only) divided into 75,00,000 (Seventy-five lakhs) equity shares of Rs. 10 (Rupees ten only) each to Rs. 25,00,00,000 (Rupees twenty-five crore only) divided into 2,50,00,000 (Two crore fifty lakh) equity shares of Rs. 10 (Rupees ten only) each at the shareholders meeting dated 22nd January, 2024

2. Paid-up Share Capital

The Paid-up Share Capital of the Company as on 31st March, 2024 stands at Rs. 19,38,60,000/- (Rupees Nineteen Crores Thirty-Eight Lakhs Sixty Thousand Only) divided into 1,93,86,000 (One crore ninety-three lakhs eighty-six thousand only) equity shares of Rs. 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

The members of the Company in the general meeting held on 22nd January, 2024 consented the issue of bonus shares in the ratio of 2:1 i.e. two bonus equity shares of Rs. 10 each for every one fully paid equity share of Rs. 10 each in order to capitalize the reserves and surplus account of the Company amounting to Rs. 12,92,40,000 (Rupees twelve crores ninety-two lakhs forty thousand only).

The Board of Directors' in their meeting held on 06th February, 2024 allotted 1,29,24,000 equity shares i.e. One crore twenty-nine lakh twenty-four thousand equity shares as Bonus Shares as consented by the members of the Company in the General meeting considering 02nd February, 2024 as the record date in the ratio of 2:1 i.e., 2 (Two) new bonus equity shares for every 1 (One) existing equity shares held as per the list of allottees.

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 2023-24.

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 current reporting period, the Nomination and Remuneration Committee meeting convened on 05th July, 2024, and 23rd August, 2024, the committee sanctioned the grant of a total of 50,900 shares and 10,000 shares to selected employees respectively.

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 2023-24.

BOARD REPORT

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 20th 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 Rs. 500,000/-divided into 50,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid – up equity share capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. The shareholding pattern of SSK as on 31/03/2024 is as mentioned below:

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

Board of Directors of SSK

Boards of Directors of SSK as on 31/03/2024:

- Deepak Chand Thakur
- Ashish Aggarwal

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 03rd November, 2023 bearing Corporate Identification Number U62099MH2023PTC413277 issued by Registrar of Companies, Mumbai.

Capital Structure and Shareholding Pattern

The authorized share capital is rupees 7,50,00,000/-divided into 75,00,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid – up equity share capital is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each. The shareholding pattern as on 31/03/2024 is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Network People Services Technologies Limited	42,50,000	85.00%
2	Ashish Aggarwal	2,50,000	05.00%
3	Deepak Chand Thakur	2,50,000	05.00%
4	Savita Vashist	2,50,000	05.00%
Grand Total		50,00,000	100.00%

Board of Directors

Board of Director as on 31/03/2024:

- 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 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

BOARD REPORT

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 F.Y. 2023-24:

DIN/PAN	Name	Date of event	Nature of event	Reason
08845912	Mrs. Renu Shyam Sunder Vashist	23 rd August, 2023	Resignation	Personal reasons and pre-occupation
01784236	Mr. Rajiv Kumar Aggarwal	24 th August, 2023	Resignation	Personal reasons and pre-occupation
07408982	Mr. Apurva Chamaria	02 nd June, 2023	Appointment	Additional Director under Non-Executive category
07408982	Mr. Apurva Chamaria	25 th September, 2023	Change in designation	From Additional Director to Director under Non-Executive Director
09205373	Mrs. Panchi Samuthirakani	25 th September, 2023	Appointment	Independent Director
02695010	Mr. Gaurav Chowdhry	26 th December, 2023	Resignation	Resignation u/s 168
08658850	Ms. Savita Vashist	22 nd January, 2024	Appointment	Appointed as Executive Director
07408982	Mr. Apurva Chamaria	24 th January, 2024	Resignation	Personal commitments and other
FMRPS3181N	Mrs. Manali Rushang Ved	29 th February, 2024	Resignation	Personal reasons

Mr. Ram Nirankar Rastogi (DIN: 07063686) was appointed as an Additional Director under Non-Executive Independent category on the Board of the Company w.e.f. 12th April, 2024. His tenure will expire at the ensuing Annual General Meeting. The Board of Directors has recommended his appointment as Director of the Company to the members in the ensuing AGM.

Further, Mrs. Chetna Chawla (PAN: BPKPS7604J), has been appointed as Company Secretary and Compliance Officer with effect from 21st May, 2024.

Composition of Board of Directors:

Our Company comprises of Six (6) Directors as on 24th January, 2024, including three (3) Executive Directors and three (3) Non-Executive Directors out of which two (2) are Independent Directors. A vacancy in Board was created on 25th January, 2024, after resignation of Mr. Apurva Chamaria (DIN: 07408982) leading to five (5) Directors including (3) Executive Directors and Two (2) Non-Executive Directors who are also Independent Directors. The Company filled the vacancy within 3 months from the date of vacancy by appointing an Independent Director, Mr. Ram Nirankar Rastogi (DIN:07063686) on 12th April, 2024.

The Board structure of the Company comprises of following Directors and KMP as on 31/03/2024.

DIN/PAN	Name	Designation
06713945	Deepak Chand Thakur	Chairman & Managing Director
06986812	Ashish Aggarwal	Joint Managing Director
08845912	Savita Vashist	Executive Director
00288274	Abhishek Mishra	Independent Director
09205373	Panchi Samuthirakani	Independent Director
ADXPN1812F	Inder Kumar Naugai	CFO (KMP)

None of the Directors on the Board of the Company as stated above for the Financial Year ended 31st March, 2024 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, **Mr. Deepak Chand Thakur (DIN: 06713945)**, got appointed as Chairman and Director (Executive Category) on the board w.e.f 20th October, 2020, is liable to get retire by rotation at the ensuing 11th AGM, and being eligible to get re-appointed as Director of the Company in 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 Independent Non-Executive Director on Board for a term of 5 (five) consecutive years, in the Extra-Ordinary General meeting held on 20th October, 2020. Mrs. Panchi Samuthirakani (DIN:

BOARD REPORT

09205373) was appointed as Independent Non-Executive Director on 25th September, 2023, for a term of 5 years. Mr. Ram Nirankar Rastogi (DIN: 07063686) was appointed as Independent Non-Executive Director on 12th April, 2024, for a term of 5 years.

Managing Director, CFO and CS

Mr. Deepak Chand Thakur was appointed as Chairman and Managing Director and Mr. Ashish Aggarwal was appointed as Joint Managing Director of the Company with effect from 20th October, 2020 for a term of five years.

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

Mrs. Manali Rushang Ved, M.No. A62091, has resigned from the post of Company Secretary & Compliance Officer of the Company with effect from 29th February, 2024.

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

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	03/05/2023	6	3
2	02/06/2023	6	4
3	26/07/2023	7	6
4	24/08/2023	5	4
5	20/10/2023	6	4
6	26/12/2023	5	3
7	29/01/2024	5	5
8	06/02/2024	5	5
9	18/03/2024	5	5

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 29th February, 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.

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations and also about his/her role and duties through presentations/programs by Chairman, Managing Director and Senior Management.

All Independent Directors were present at the meetings of Independent Directors held on **29/02/2024**.

Name of the Member	Position	Status
Mr. Abhishek Mishra	Chairman	Non-Executive Independent Director
Mrs. Panchi Samuthirakani	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/policies/>

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

BOARD REPORT

Details of all the Committees:

1. Audit Committee:

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 formed vide resolution passed at the meeting of the Board of Directors held on 05th November, 2020. The Audit Committee comprised of 3 members as on 31st March, 2024. The Company Secretary and Compliance Officer will serve as the Secretary of the Committee. The composition of the Audit committee as on 31st March, 2024, 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

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

During the year under review, the Audit 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.	03 rd May, 2023	3	2
2.	26 th July, 2023	3	2
3.	20 th October, 2023	3	3
4.	29 th January, 2024	2	2

2. Nomination and Remuneration Committee:

Nomination and Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 05th November, 2020. The Nomination and Remuneration Committee's composition meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR "Regulations" 2015. The Members of the Nomination Committee possesses sound knowledge/expertise/exposure. The Committee comprised of 3 members as on 31st March, 2024. The Company Secretary and Compliance Officer will serve as the Secretary of the Committee. The composition of the Nomination & Remuneration committee as on 31st March, 2024, 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

Further, Mr. Ram Nirankar Rastogi (DIN: 07063686) was appointed as a member of Audit Committee on 24th 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.	02 nd June, 2023	3	2
2.	05 th July, 2023	3	2
3.	23 rd August, 2023	3	2
4.	26 th December, 2023	3	3

3. Stakeholder's Relationship Committee:

We constituted a Shareholder/Investors grievance committee ("Stakeholders' Relationship Committee") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 05th November, 2020. The Stakeholders Relationship Committee meets with the requirement of the Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR "Regulations" 2015. The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The Committee comprised of 3 members as on 31st March, 2024. The Company Secretary and Compliance Officer will serve as the Secretary of the Committee. The composition of the Stakeholder's Relationship Committee as on 31st March, 2024 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

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.	21 st March, 2024	3	3

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:

- a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had

BOARD REPORT

- 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 31st March, 2024 and of the profit and loss of the Company for that period;
 - The Directors had 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 had prepared the annual accounts on a 'going concern' basis;
 - The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 - The Directors had 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 Statutory Auditor of the Company, in the 7th (Seventh) Annual General Meeting held on 24th December, 2020, to hold office for a term of five years till the conclusion of 12th (Twelfth) Annual General Meeting to be held in the year 2025. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

As required under the provisions of Section 139 of The Companies Act, 2013, the company has obtained a written consent and certificate from the above mentioned Auditors to the effect that they confirm with the limits specified in the said Section and they had also given their eligibility certificate stating that they are not disqualified for appointment within the meaning of Section 141 of The Companies Act, 2013.

Therefore, being eligible, the Board of Directors has appointed **M/s Keyur Shah & Co.** as Statutory Auditors.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate

Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

Secretarial Auditor

Pursuant to provision 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 the financial year 2023-24 in the meeting of the board of directors held on 03rd May, 2024.

The Secretarial Audit Report for the financial year ended 31st March, 2024, 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 03/05/2023 had appointed **M/s RVA & Associates LLP, Chartered Accountant, Mumbai (M.No.:115003W)**, as Internal Auditors to conduct Internal Audit for the financial year 2023-24.

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.

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 and undertakings are in full accord with the stipulations of Section 135 of the Act. 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 31st March, 2024, the Company ranks among the top 1000 listed entities. 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 22nd July, 2024, and the details of its formation are available on the Company's website.

BOARD REPORT

The composition of the Stakeholder's Relationship Committee as on 31st March, 2024 is as follows:

DIN	Name of the Member and designation	Position
09205373	Panchi Samuthirakani – Independent Director	Chairperson
07063686	Ram Rastogi – Independent Director	Member
06986812	Savita Vashist – Executive Director	Member
	Inder Kumar Naugai – Chief Financial Officer	Member
	Prashant Rao – Chief Business Operations	Member

Furthermore, during the current reporting period, the board has not discerned any elements of risk of a magnitude that might jeopardize the company's existence.

Although the Company has adopted the policy regarding the assessment of the risk and its updates are provided to the senior management of the Company the process for the mitigation of the risk is defined under the risk management policy of the company which are available for the access on our website <https://www.npstx.com/investor-desk/policies/>

INTERNAL FINANCIAL CONTROLS

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The members of the Company in its Extra-Ordinary General Meeting held on 05th July, 2024, approved the Company to create, offer, issue and allot upto 16,00,000 (Sixteen Lakh Only) equity shares of the Company of face value 10/- each by way of Qualified Institutional Placement (QIP) in one or more tranches, through issue of placement document/ or other permissible/ requisite offer document to one or more eligible investors, including Qualified Institutional Buyers ("QIBs") within the meaning prescribed under SEBI ICDR Regulations pursuant to a Qualified Institutional Placement ("QIP") in accordance with Chapter VI of the SEBI ICDR Regulations, as may be decided by the Board in its discretion and permitted under applicable laws and regulations and an "Offer for Sale" of upto 7,05,000 (Seven Lakh Five Thousand Only) equity shares by the promoters and other selling shareholders of the company on a private placement basis in accordance with Chapter VI of the SEBI ICDR Regulations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the F.Y. 2023-24, 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 Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company but the Company adheres to good corporate practices at all times.

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 31st March, 2024, 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

Company has not given any loan, guarantee or provided security in connection with a loan and had not made any investment under the Section 186 of the Companies Act, 2013 during the F.Y. 2023-24.

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 F.Y. 2023-24, the Company has not received/ borrowed any amount from its Directors or their Relatives.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However, aspirations of employees in Company remain to be high. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed

BOARD REPORT

to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being.

Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

VIGIL MECHANISM & WHISTLE BLOWER

The company has established a Whistle Blower Policy which also incorporates a Vigil Mechanism in terms of the SEBI (LODR) Regulations, 2015 for Directors and employees commensurate to the size and the business of the Company to promote ethical behaviors, actual or suspected fraud or violation of our code of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the code of conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism.

The Whistle Blower Policy of the Company is also available on the website of the company at the 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.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Our Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an Endeavour of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them.

The Company has zero tolerance towards sexual harassment of Women at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under. The policy is also available on the website of the company at the link <https://www.npstx.com/investor-desk/policies/>

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed off during the year: NIL
- Number of cases pending at the end of the year: NIL

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.

GENERAL

The overview of the industry and important changes in the industry during the last year is mentioned in the annual report.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

All the material changes, commitments affecting the financial position of your Company between the end of financial year (March 31, 2024) and the date of report 22.07.2024 has been mentioned in the Board Report.

BOARD REPORT

CFO CERTIFICATION

The company has obtained Compliance Certificate from Mr. Inder Kumar Naugai, Chief Financial Officer of the company, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2023-24 attached as **Annexure-IX** to this Report.

Place: Thane
Date: 22.07.2024

ACKNOWLEDGEMENT

Your 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 Limited

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

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 2023-24 uploaded on the website of the Company.
B.	Diluted EPS 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.	As the exercise period is yet to commence, the diluted EPS pursuant to issue of shares is not applicable.
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 th 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 th March, 2023
	b. Total No. of Options approved under ESOP	1,50,000 (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 Rs. 10 (Rupees Ten only).
	a. 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
	a. 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 recognised 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.
iv.	Option movement during the year:	

ANNEXURE I

	a. Number of options outstanding at the beginning of FY 2023-24	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
	a. Number of options forfeited / lapsed during FY 2023-24	32,200 (Thirty-two thousand two hundred only) stock options
	b. Number of options vested during FY 2023-24	NIL
	c. Number of options exercised during FY 2023-24	NIL
	d. Number of shares arising as a result of exercise of options	Not applicable
	e. Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable
	f. Loan repaid by the Trust during the year from exercise price received	Not applicable
	g. Number of options outstanding at the end of FY 2023-24	1,50,000 (One Lakh Fifty Thousand Only) stock options
	h. Number of options exercisable (vested) at the end of FY 2023-24	NIL
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.	During the year 2023-24, the Company has granted shares to the employees. In view of this, the Company granted shares at the exercise price of Rs. 10 each i.e., face value of shares
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior Managerial Personnel; (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 (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	During the year 2022-23, the Company has not granted any shares to the employees. Hence, this particular clause is not applicable.
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz. (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; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	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: • 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 February 6 th , 2023 and is also the date of the Valuation of Stock options • The Call option can be exercised any time during the exercise period • Market Price of Equity Shares of the Company has been taken as an average of Opening and Closing Price as on February 6 th , 2023 and has been taken at 323.78/- • The Exercise Price has been taken at the discretion of the Company and is Rs. 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 does not pay dividend and has no future plan to pay out at a later date

ANNEXURE I

	<ul style="list-style-type: none"> 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 February 6th, 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 annualised 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 Rs.)

S. 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	20/04/2015	03/11/2023
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	1,00,000	5,00,00,000
6.	Reserves & surplus	6,12,388	1,00,660
7.	Total assets	22,81,869	5,01,24,660
8.	Total Liabilities	22,81,869	5,01,24,660
9.	Investments	0	0
10.	Turnover	4,05,631	7,64,441
11.	Profit before taxation	37,816	1,34,517
12.	Provision for taxation	9,519	33,857
13.	Profit after taxation	28,297	1,00,660
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

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 Limited

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

Place: Thane
Date: 22.07.2024

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)	ServicesReceived	12 Months	Transaction entered between the parties are in ordinary course of business amounting to Rs.20,000/-	-	-

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

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

Place: Thane
Date: 22.07.2024

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,
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.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Network People Services Technologies Limited having 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 31st March, 2024 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. Deepak Chand Thakur	06713945	26/07/2014
2	Mr. Ashish Aggarwal	06986812	20/11/2014
3	Mr. Abhishek Mishra	00288274	20/10/2020
4	Ms. Panchi Samuthirakani	09205373	25/09/2023
5	Ms. Savita Vashist	08658850	22/01/2024

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
COP: 5356
Membership No: 5976
UDIN: F005976F000794381

Place: Mumbai
Date: 22nd July, 2024

ANNEXURE-V

FORM NO - MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[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 Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made thereunder;
- (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) Regulations, 2014;
 - 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.

ANNEXURE-V

3. Securities Contracts (Regulations) Act, 1956.
4. Industries (Development & Regulations) Act, 1951.
5. Indian Customs Act, 1962.
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

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: F005976F000794302
Place: Mumbai
Date: 22nd July, 2024

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

'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: F005976F000794302
Place: Mumbai
Date: 22nd July, 2024

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, Rain water 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 website - 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:

SN	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Not Applicable	

6. Average net profit of the Company as per section 135(5) : Rupees 404.57 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5): Rupees 8.09 Lakhs

(b) Surplus arising out of the CSR projects or programmes 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): Rs. 8.09 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Rs.)					
	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	
8,09,140	Nil	-	-	Nil	-	-

ANNEXURE-VI

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

SN	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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Un-spent CSR Account for the project as per Section 135(6) (in Rs.)	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:

SN	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 Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Reg. No.
1	Contribution towards Empowering women	iii	No	Uttar Pradesh	Saharanpur	8,09,140/-	No	Ladli Foundation	CSR00000456
Total						8,09,140/-			

(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): Rs. 8,09,140/-

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SN	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer
				Nil		

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

SN	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
								Not Applicable

ANNEXURE-VI

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:
- (a) Date of creation or acquisition of the capital asset(s):
None
- (b) Amount of CSR spent for creation or acquisition of capital asset:
None
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
Not Applicable
- (d) 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 Limited

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

Sd/-
Ashish Aggarwal
Joint Managing Director
DIN: 06986812

Place: Thane
Date: 22.07.2024

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 2023-24:

S. 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	41.54	226.54
2	Ashish Aggarwal Joint Managing Director	41.54	226.54
3	Savita Vashisht Executive Director	1.84	N/A
4	Inder Kumar Naugai Chief Financial Officer	4.36	27.94
5	Manali Rushang Ved Company Secretary and Compliance Officer	1.27	179.06

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 (2023-24) was Rs. 4,57,573/-
- The percentage Increase in the median remuneration of the employees in the FY (2023-24): 75.19%
- There were 333 permanent employees on the rolls of Company as on March 31, 2024.
- 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: 4,51,719/-
 - Average decrease in the remuneration of KMPs: NIL
 - The total managerial remuneration for the Financial Year 2022-23: Rs. 1,33,51,201 Lakhs
 - The total managerial remuneration for the Financial Year 2023-24: Rs. 4,14,31,438 Lakhs
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE-VII

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 2023-23 are given below:

DIRECTORS	SALARY	BONUS	PERQUISITES	COMMISSION	SITTING FEES	AMOUNT IN TOTAL
Deepak Chand Thakur	4811039	14196515	-	-	-	19007554
Ashish Aggarwal	4811039	14196515	-	-	-	19007554
Gaurav Chowdhry	-	-	-	-	80000	80000
Abhishek Mishra	-	-	-	-	35000	35000
Rajiv Kumar Aggarwal	-	-	-	-	0	0
Renu Shyam Sunder Vashist	-	-	-	-	45000	45000
Panchi Samuthirakani					30000	30000
Apurva Chamaria					80000	80000

The Company shall reimburse actual entertainment and travelling 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 Limited

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

Place: Thane
Date: 22.07.2024

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:

- 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.
- Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.

C. FOREIGN EXCHANGE EARNING & OUTGO:

Particulars	2023-24	2022-23
1. Total foreign exchange used out go	USD 26270	USD 4990
2.Total foreign exchange earned	NIL	USD 31353

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

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

Place: Thane
Date: 22.07.2024

ANNEXURE –IX

CFO CERTIFICATION

To,
The Board of Directors,
Network People Services Technologies Limited
Thane, Mumbai

I, **Inder Kumar Naugai, CFO (Chief Financial Officer)** of the Network People Services Technologies Limited, to the best of my knowledge and belief, certify that:

I have reviewed Financial Statements (Balance-Sheet, Statement of profit & loss account and all the schedules and notes on accounts) and the Cash Flow Statement Results and Board Report for the year ended 31st March, 2024, 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 31st March 2024, 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:22.07.2024
Place: Thane

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTIONA: 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	04/10/2013
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	2023-2024
	Previous Financial Year	2022-2023
	Prior to Previous Financial Year	2021-2022
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (Emerge Platform)
11	Paid-up Capital (in Rs.)	19,38,60,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Chetna Chawla Contact No: + 91 2261482100 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?	
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	Support service to Organizations	Other support services to organizations	98%

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	Support service to Organizations	72291	98%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	-	3	3
International	-	-	-

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 Scheduled banks and Merchants spread across different states in the Country. Currently we are working with more than 1.5 lakh merchants.

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)	268	212	79.10%	56	20.90%	-	-
2.	Other than Permanent(E)	-	-	-	-	-	-	-
3.	Total employees (D+E)	-	-	-	-	-	-	-
WORKERS								
4.	Permanent(F)	-	-	-	-	-	-	-
2.	Other than Permanent(G)	-	-	-	-	-	-	-
3.	Total workers (F+G)	-	-	-	-	-	-	-

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)	-	-	-	-	-	-	-
2.	Other than Permanent(E)	-	-	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No.(B)	%(B/A)	No.(C)	%(C/A)	No. (H)	%(H/A)
DIFFERENTLY ABLED WORKERS								
4.	Permanent(F)	-	-	-	-	-	-	-
5.	Other than Permanent(G)	-	-	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-	-	-

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	2	2	100%
Key Management Personnel	1	1	100%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	20%	23%	0%	20%	30%	21%	-	28%	41%	13%	-	36%
Permanent Workers	-	-	-	-	-	-	-	-	-	-	-	-

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 Rs.) : 4078.69 lakhs

(iii) Networth (in Rs.) : 2857.51 lakhs

VII. Transparency and Disclosures Compliances

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 (2023-24)			PY (2022-23)			(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)									

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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								
5. Specific commitments, goals and targets Set by the entity with defined timelines, if any.	We are dedicated in exhibiting ethical conduct towards all stakeholders, encompassing customers, employees, shareholders, and regulators, as part of our enduring commitment to operational and business excellence and our firm adherence to strong governance principles. This includes NPST's initiatives aimed at promoting POSH compliance, which underscore our dedication to fostering a safe and respectful workplace								
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 Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Not applicable								

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																	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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/Half yearly/Annually								
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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)									

SECTIONC: 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 programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization Program	100%
Key Managerial Personnel	37	POSH, LinkedIn learning - Behavior Leadership	35%
Employees other than BoD and KMPs	950	POSH, LinkedIn Learning - Non-Tech Skill Based, Tech Skill Based, Behavior Generic, Behavior Leadership	37%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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. No	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
			Nil		

Details of settlement					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
			Nil		

Details of compounding fee					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
			Nil		

Non - Monetary	
Imprisonment	Nil
Punishment	Nil

Details of imprisonment					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)

Punishment					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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. No.	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

Yes. The Company is committed to fighting against corruption and bribery in every way we can. The policy is brought to promote honest and ethical conduct in the Organisation.

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 (2023-24)	PY (2022-23)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY (2023-24)		PY (2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-		-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-		-	

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:

8. Number of days of accounts payables:

	FY (2023-24)	PY (2022-23)
i) Accounts payable x 365 days	140481.2	30346.10
ii) Cost of goods/services procured	4428.32	1281.92
iii) Number of days of accounts payables	31.72	23.67

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 (2023-24)	PY (2022-23)
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		-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	Metrics	FY (2023-24)	PY (2022-23)
	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	-	-

Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Sales	a. i) Sales to dealer / distributors	126.58 Cr.	40.10 Cr.
	ii) Total Sales	127.51 Cr.	40.78 Cr.
	iii) Sales to dealer / distributors as % of total sales	99%	98%
	b. Number of dealers / distributors to whom sales are made	84	30
	c. i) Sales to top 10 dealers / distributors	72.85 Cr.	35.51 Cr.
	ii) Total Sales to dealer / distributors	127.51 Cr.	40.78 Cr.
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer/ distributors	57%	87%

Parameter	Metrics	FY (2023-24)	PY (2022-23)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0.52 Cr.	NIL
	ii) Total Purchases	44.28 Cr.	NIL
	iii) Purchases (Purchases with related parties as % of Total Purchases)	1.17%	NIL
	b. i). Sales (Sales to related parties)	NIL	NIL
	ii) Total Sales	NIL	NIL
	iii) Sales (Sales to related parties as % of Total Sales)	NIL	NIL
	c. i) Loans & advances given to related parties	0.12 Cr	NIL
	ii) Total loans & advances	0.12 Cr	NIL
	iii) Loans & advances given to related parties as % of Total loans & advances	100%	NIL
	d. i) Investments in related parties	4.25 Cr	NIL
	ii) Total Investments made	4.25 Cr	NIL
	iii) Investments in related parties as % of Total Investments made	100%	NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial Year-NA

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes

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. In order to avoid any conflict of interest, the concerned director does not participate in the transaction/ agenda where he or she is interested.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN AMANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

- 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(2023-24)	PY(2022-23)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	-
Capex	NIL	NIL	-

- Does the entity have procedures in place for sustainable sourcing? : Not Applicable
 - If yes, what percentage of inputs were sourced sustainably? :
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
 - Plastics (including packaging):
 - E-waste:
 - Hazardous waste:
 - other waste:
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities : 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. :

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	
		F.Y. 2023-2024	F.Y. 2022-2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

- 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 (2023-24)			PY (2022-23)		
	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

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

- Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		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	222	213	95.95%	213	95.95%	-	-	222	100%	0	0%
Female	58	56	96.55%	56	96.55%	58	100%	-	-	0	0%
Other	-	-	-	-	-	-	-	-	-	-	-
Total	280	269	96%	269	96%	58	100%	222	100%	0	0%
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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	-	-	-	-	-	-	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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)
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:

	F.Y (2023-2024)	P.Y. (2022-2023)
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)	4.77 Cr.	1.13 Cr
ii) Total revenue of the company	130.07 crores	41.12 Cr
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	3.67%	2.74%

2. Details of retirement benefits

Benefits	FY (2023-24)			PY (2022-23)		
	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%	-	No	100%	-	No
ESI	7%	-	Yes	14%	-	Yes
Others - please specify	-	-	N.A	-	-	N.A

Note: The employees cover under ESIC has gone down as the salaries in FY 2023-2024 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/>

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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.	100%	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?

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
Other than Permanent Workers	No	
Permanent Employees	Yes	
Other than Permanent Employees	No	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY (2023-24)			PY (2022-23)		
	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 (2023-24)					PY (2022-23)				
	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	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N) Yes
 - 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.
Employees are provided coverage under a Term Insurance Policy, ensuring financial protection for them and their families in the event of unforeseen circumstances such as disability, critical illness, or death.
- 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 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 (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	-	-	-	-
Workers	-	-	-	-

- 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 channelised 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
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 2.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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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, through the feedbacks helps in decision making and policy development which is used to support environmental and social topics

If so, provide details of how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

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 (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	280	280	100%	229	229	100%
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	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	280	-	-	280	100%	229	5	2%	224	98%
Male	222	-	-	222	100%	186	2	1%	184	99%
Female	58	-	-	58	100%	43	3	7%	40	93%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Category	FY 2023-24					FY 2022-23				
	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)
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female		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	2.84 crores	1	0	0	0
Key Managerial Personnel	1	0.19 crores	0	0	0	0
Employees other than BoD and KMP	330	22.24 crores	0	0	0	0
Workers	0	0	0	0	0	0

- b. Gross wages paid to females:

	FY (2023-24)	PY (2022-23)
Gross wages paid to females	2.65 Cr	1.63 Cr
Total wages	25.27 Cr	14.62 Cr
Gross wages paid to females (Gross wages paid to females as % of total wages)	10.49%	11.14%

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.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

As a company, we have a dedicated HR team that serves as the primary point of contact for receiving and addressing human rights grievances within the organization.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

6. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	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 Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	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 (2023-24)	PY (2022-23)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ii) Female employees / workers	-	-
iii) Complaints on POSH as a % of female employees / workers	-	-
iv) Complaints on POSH upheld	-	-

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.

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 labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Bruhat Bengaluru Mahanagara Palike (Local Municipal authority in Karnataka) & Shops & Establishment officers in 2022-23

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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 oversees, assesses, and refreshes 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 Labour	Nil
Forced Labour/Involuntary Labour	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 (2023-24)	PY (2022-23)
From renewable resources			
Total electricity consumption(A)	-	-	-
Total fuel consumption(B)	-	-	-
Energy consumption through other sources(C)	-	-	-
Total energy consumption(A+B+C)	-	-	-
From non- renewable resources			
Total electricity consumption(D)	-	-	-
Total fuel consumption(E)	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	Units	FY (2023-24)	PY (2022-23)
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 (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third part Water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
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	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY (2023-24)	PY (2022-23)
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	-	-
If yes, name of the external agency.	-	-

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(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 kilolitres)	-	-
“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:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
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):”	-	-	-
If yes, name of the external agency? (Y/N):	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	Unit	FY 2023-24	FY 2022-23
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)	-	-	-
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):” 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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	-	-
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:

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 of environmental approval / clearance are being complied with?	If no, the 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 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 kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Particulars	F.Y. 2023-2024	F.Y. 2022-2023
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 kilolitres)	-	-
	(i) Surface water	-	-
	(ii) Groundwater	-	-
	(iii) Third party water	-	-
	(iv) Seawater/desalinated water	-	-
	(v) Others	-	-
	Total volume of water withdrawal	-	-
	Total volume of water consumption (in kilolitres)	-	-
	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 kilolitres)	-	-
	(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 kilolitres)	-	-
	“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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, 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):”	-	-	-
If yes, name of the external agency:	-	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. 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.

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
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5. Does the entity have a business continuity and disaster management plan?: The company has implemented a robust risk management system 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

- Number of affiliations with trade and industry chambers/ associations.
- 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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr.	Name of authority	Brief of the case	Corrective action taken
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Leadership Indicators

- Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
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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.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
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NIL

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. 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 INR)
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NIL

- Describe the mechanisms to receive and redress grievances of the community.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighboring districts	-	-

- 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:

	FY (2023-24)	PY (2022-23)
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	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

	FY (2023-24)	PY (2022-23)
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 of Job creation in Metropolitan area	-	-

Leadership Indicators

- 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

- 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 INR)
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NIL

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- From which marginalized /vulnerable groups do you procure?

Nil

- What percentage of total procurement (by value) does it constitute?

- 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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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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.	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	Empowering Rural women through financial inclusion and literacy - Ladli Foundation	Rural female population	Can't define

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

	FY (2023-24)		Remark	PY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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? No

If available, provide a web-link of the policy

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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?

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 '24, and the statement of Profit and Loss and statement of cash flows for the period ended 31st March '24, and notes to the financial statements, including a summary of significant 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 the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, '24, and its Profit/loss, and its cash flows for the period ended March 31, '24.

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 financial standalone statement for the financial year ended 31st March, '24. These matters were addressed in the context of our audit of the financial standalone statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Companies Act, 2013 ("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, and cash flows of the Company in accordance with the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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

INDEPENDENT AUDITOR'S REPORT

a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial standalone statements.

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

- Identify and assess the risks of material misstatement of the financial standalone 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 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 financial standalone 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 period ended 31st March, '24 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, and the Cash Flow Statement 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 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 as on 31st March, '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '24 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, in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITOR'S REPORT

- i. The Company has disclosed the impact of Pending litigation as at March 31 '24 on its financial Position in its Financial Statement – Refer Note- 27 to the Standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of knowledge and belief, as disclosed in to the accounts, 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 matter 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 the accounts, 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 (d) (i) and (d) (ii) contain any material misstatement.
- v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.
- (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 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 did not come across any instance of audit trail feature being tampered with.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 24153774BKBNVO9892

Date: 24th April, '24
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

"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 period ended 31st March, '24

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. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Company has a program of verification property, plant and equipment & capital work in progress so to cover all the items over a period 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 11 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the period ended 31st March, '24.
- 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. The physical verification of inventory (including inventory lying with third parties, if any) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- b. The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.

iii. Loan Given by Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) in not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause IV of the, not applicable to the Company.

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:

As informed 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.

INDEPENDENT AUDITOR'S REPORT

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, '24, on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (Assessment Year)	Amount involved (Rs in Lakhs)
Income Tax Act, 1961	Income Tax	CPC	2017-18	0.22

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:

- 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.
- 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.
- In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- 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.
- 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.
- 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:

- The Company has not raised any money by way of

initial public offer during the year were applied for the purposes for which those are raised.

- The Company has not made private placement of shares during the year and company has complied of section 42 and section 62 of the companies Act, 2013.

xi. Reporting of Fraud:

- 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.
- 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.
- 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.

d. 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.

xii. 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 the standalone financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act

xiii. Internal Audit

- 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.

INDEPENDENT AUDITOR'S REPORT

- The reports of the Internal Auditor for the period under audit have been considered by us.

xiv. 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.

xv. 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.

xvi. Cash Losses

The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

xvii. Auditor's resignation

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xviii. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, 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.

xix. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and hence reporting under this clause is applicable the details of is disclose in Note No.34 of Standalone Financial Statement.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 24153774BKBNO9892

Date: 24th April, '24
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

“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 period ended 31st March, '24

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 period ended 31st March, '24, 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 of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Institute of Chartered Accountants of India (“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 of the Company.

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.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, '24 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 24153774BKBNVO9892

Date: 24th April, '24
Place: Ahmedabad

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, '24

(Amount in Lakhs)

Particulars	Note	As at March 31, '24	As at March 31, '23
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,938.60	646.20
Reserves and Surplus	3	3,813.68	2,211.31
Non Current Liabilities			
Long Term Borrowings	4	6.50	13.75
Long Term Provisions	5	149.47	103.64
Other Non Current Liability	6	23.27	18.29
Current Liabilities			
Short Term Borrowing	7	7.25	6.70
Trade Payables	8		
i) Total outstanding dues of micro enterprises and small enterprises		221.95	29.66
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		162.93	53.48
Other Current Liabilities	9	1,218.27	808.87
Short Term Provision	10	62.79	7.79
Total		7,604.71	3,899.69
II ASSETS			
Non-Current Assets			
Property, Plant, Equipment and Intangible Assets	11		
i) Tangible Assets		311.48	147.32
ii) Intangible Assets		382.46	778.23
iii) Intangible Assets Under Development		(0.00)	380.33
Long Term Loans & Advances	12	180.90	76.77
Non- Current Investment	13	426.00	1.00
Defferred Tax Assets	14	134.63	31.30
Current Assets			
Inventories	15	50.72	298.58
Trade Receivables	16	98.21	88.71
Cash and Cash Equivalent	17	5,840.93	1,931.20
Short-term Loans and Advances	18	44.38	71.13
Other Current Assets	19	135.00	95.12
Total		7,604.71	3,899.69

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on the Behalf of the Board

For, **Keyur Shah & Co.**
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST March, '24

(Amount in Lakhs)

Particulars	Note	For the Year ended March 31, '24	For the Year ended March 31, '23
INCOME			
Revenue from Operations	20	12,751.16	4,078.69
Other Income	21	256.60	33.88
		13,007.76	4,112.57
EXPENDITURE			
Purchase	22	234.60	282.10
Change in WIP	22A	247.86	(32.22)
Project Expense		4,193.72	999.82
Employee Benefit Expenses	23	3,129.75	1,272.32
Finance Costs	24	2.53	1.04
Depreciation	11	829.94	362.96
Other Expenses	25	831.91	353.02
		9,470.31	3,239.04
Profit/(Loss) before Exceptional Items		3,537.45	873.53
Prior period Items		-	-
Profit/(Loss) before Tax		3,537.45	873.53
Tax Expense:			
- Deferred Tax		(103.33)	(3.32)
- Current Tax		970.14	226.03
- Excess/ Short Provision of Tax		-	(1.27)
Profit/(Loss) after Tax for the period		2,670.64	652.09
Basic Earnings per share	26	13.78	10.09
Adjusted Basic Earnings per share (After Giving Effect of bonus share)		13.78	3.36
Diluted Earnings per share		13.76	10.09

The accompanying notes are an integral part of the financial statements
This is the Profit & Loss Statement referred to in our Report of even date.

As per our attached report of even date

For and on the Behalf of the Board

For, **Keyur Shah & Co.**
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST March, '24

(Amount in Lakhs)

Particulars	As at March 31, '24	As at March 31, '23
I. Cash flow from operating activities		
Net Profit/(Loss) Before Taxation	3,537.45	873.53
Adjustments for		
Depreciation	829.94	362.96
Interest Expenses	2.53	1.04
Share Based Payment_Employee Stock Option	224.14	-
Interest Income (Earned)	(256.60)	(33.61)
Operating Profit Before Working Capital Changes	4,337.46	1,203.92
Changes in Working Capital		
(Increase)/Decrease in Trade Receivable	(9.51)	410.37
(Increase)/Decrease in Inventory	247.86	(25.12)
(Increase)/Decrease in Long Term Loans and Advances	(104.13)	11.05
(Increase)/Decrease in Short Term Loans and Advances	26.76	4.68
(Increase)/Decrease in Other Current Assets	(39.88)	811.00
Increase/(Decrease) in Trade Payable	301.74	(339.30)
Increase/(Decrease) in Current & Non Current Liabilities	515.20	536.12
Cash Generated From Operations	5,275.50	2,612.72
Income Taxes Paid	(970.14)	(224.76)
Net Cash flow from/(used in) Operating Activities	A	4,305.36
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(598.32)	(606.85)
Changes in the Work in progress	380.33	-
Changes in the Non Current Investment	(425.00)	-
Interest income	256.60	33.61
Net Cash flow from/(used in) Investing Activities	B	(386.39)
III. Cash Flow from Financing Activities		
Interest Payments	(2.53)	(1.04)
Increase/(Decrease) in Long Term Borrowings	(7.25)	13.75
Increase/(Decrease) in Short Term Borrowings	0.55	6.70
Net Cash Flow from/(used in) Financing Activities	C	(9.23)
IV. Net Increase/(decrease) in cash or Cash Equivalents	A+B+C	3,909.73
V. Cash and Cash equivalent at the beginning of the year	1,931.20	97.07
VI. Cash and Cash equivalent at the end of the year	5,840.93	1,931.20

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

As per our attached report of even date

For and on the Behalf of the Board

For, **Keyur Shah & Co.**
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

Note 1 - SIGNIFICANT ACCOUNTING POLICIES:

1.1) Basis of preparation of financial statements

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

1.2) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in subsequent years.

1.3) Property, Plant and Equipment

a. Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management And initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition 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. Intangible Assets

Intangible assets include software / application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition 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.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only 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.

c. Intangible Assets under development

Intangible Assets under development include software/ application under development net off accumulated impairment loss, if any, as at the Balance sheet date. Directly attributable expenditure incurred on project under development are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the Intangible assets under development is transferred to the appropriate category of Intangible assets.

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

1.4) Depreciation

a. Depreciation of Tangible assets :

Property, plant and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

Class of Asset	Useful life as per Schedule II	Useful life as per Company
Furniture and Fixtures	10 Years	10 Years
Office Equipment	05 Years	05 Years
Plant and Machinery	15 Years	15 Years
Computer	03 Years	03 Years
Mobile testing equipment	05 Years	05 Years

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less

b. Amortization of Intangible Assets: The Company amortizes intangible assets with a finite useful life using the Written down value method over the following periods:

Class of Asset	Life in years
Software – Banking Services	3 Years
Software - Timepay	6 Years
Trade mark	10 Years

The estimated useful life of the intangible assets, amortisation method and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised 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.

1.5) Revenue recognition

- Revenue from services: Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.
- Interest Income: Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
- Other income: Other income is recognized based on the contractual obligations on accrual basis.

1.6) Employee benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

(b) Long Term Employee Benefits

(i) Defined Contribution Plan:

Provident Fund and Group Insurance Scheme:

Employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or Rs 1800/-. These contributions are made to the fund administered and managed by the Government of India.

(ii) Defined Benefit Plan:

Leave Encashment: The Company has provided for the liability at year end on the basis of valuation report received by the valuer .

Gratuity: The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

1.7) Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in Statement of Profit and Loss in the period in which they are incurred.

1.8) Transactions in Foreign Exchange

Transaction dominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Assets and Liabilities denominated in foreign currency are converted at the exchange rate prevailing as at the balance sheet date. Exchange differences other than those relating to acquisition of fixed assets are recognized in the statement of profit and loss. Exchange differences relating to purchase of fixed assets are adjusted to the carrying cost of fixed assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

The company is dealing in Foreign Exchange. During the year company had export is Nil (Previous Year:-Nil)

1.9) Segment Reporting

- The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
- 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.
- 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.
- Looking to the nature of company segment reporting is not applicable.

1.10) Operating Leases- As Lessee

Lease rentals in respect of assets taken on "Operating Lease" are charged to Profit and Loss Account on a straight line basis over the lease term.

- Not Later than one year , Rent Rs. 90,760.00/-
- Later than one year but not later than five years, , No Lease
- Later than five years. No Lease

1.11) Earnings per Share

In determining earning per share, the Company considers the net profit / (loss) after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

1.12) Taxation

a. Income tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

b. Deferred tax

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using

the tax rates that have been enacted or substantively enacted by the balance sheet date.

1.13) Impairment of assets

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

1.14) Provisions and Contingencies

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

1.15) Investment

Investments are classified into current investments and non-current investments. Current investments, i.e. investments that are readily realizable and intended to be held for not more than a year are valued at lower of cost and net realizable value. Any reduction in the carrying amount or any reversal of such provision towards reductions are charged or credited to the Statement of Profit and Loss.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss

1.16) Cash and Cash Equivalent

Cash and Cash equivalents includes cash & cheque in hand, bank balance, demand deposits with bank and other short term highly liquid investment where original maturity is less than Six months.

1.17) Cash Flow Statement

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non cash nature, any deferrals or

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. the cash flows from operating, investing and financing activities of the company are segregated.

Note 2: Share Capital

Particulars	As at 31 st March, '24			As at 31 st March, '23		
	No. of Shares	Par value of share	(Amount in Lakhs)	No. of Shares	Par value of share	(Amount in Lakhs)
a. Authorised						
- Equity Shares	25,000,000.00	10.00	2,500.00	7,500,000.00	10.00	750.00
b. Issued, subscribed and fully paid up						
Share Capital						
- Equity Shares	19,386,000.00	10.00	1,938.60	6,462,000.00	10.00	646.20
c. Reconciliation						
Shares outstanding at the beginning of the period	6,462,000.00	10.00	646.20	6,462,000.00	10.00	646.20
Add: Issue of Equity Share	12,924,000.00	10.00	1,292.40	-	-	-
Add: Bonus Issue	-	-	-	-	-	-
Shares outstanding at the end of the reporting date	19,386,000.00		1,938.60	6,462,000.00		646.20

- The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. There are no restrictions including restriction on dividend and repayment of capital if any.

e. List of shareholder holding over 5% shares as at reporting date:

Name of the Share holder	No. of Shares	Par value of share	% Held	(Amount in Lakhs)
Deepak Chand Thakur	3,928,470	10	20.26%	392.85
Ashish Aggarwal	3,928,470	10	20.26%	392.85
Savita Vashist	5,238,000	10	27.02%	523.80

f. Details of Promoters holding of the Equity Share Capital of the Company (Rs. 10/- each fully paid up)

Particulars	As at 31 st March, '24			As at 31 st March, '23		
	(Nos.)	%	% Change	(Nos.)	%	% Change
Savita Vashist	5,238,000	27.02%	0.00%	1,746,000	27.02%	0.00%
Ashish Aggarwal	3,928,470	20.26%	0.00%	1,309,490	20.26%	0.00%
Deepak Chand Thakur	3,928,470	20.26%	0.00%	1,309,490	20.26%	0.00%
Kavita Deepak Chand Thakur	30	0.00%	0.00%	10	0.00%	0.00%
Renu Aggarwal	30	0.00%	0.00%	10	0.00%	0.00%

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
NOTE : 3 - RESERVES AND SURPLUS		
Security Premium		
Opening Balance	1,192.10	1,192.10
Add: During the year	-	-
Less :Issue Bonus Share	(1,192.10)	-
Closing Balance (A)	-	1,192.10

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
ESOP Outstanding Reserve		
Opening Balance	-	-
Add: Issue During the year	224.14	-
Closing Balance (B)	224.14	-
Balance of Profit And Loss		
Opening Balance - Profit & Loss Account	1,019.21	367.12
Less : Issue Bonus Share	(100.30)	-
Add: Profit / (Loss) For The Year	2,670.63	652.09
Closing Balance - Profit & Loss Account	3,589.54	1,019.21
TOTAL	3,813.68	2,211.31
NOTE : 4 - LONG TERM BORROWINGS		
Secured		
Commercial Vehicle Loan #	13.75	20.45
Less:- Current Maturity	(7.25)	(6.70)
TOTAL	6.50	13.75

Refer Note no 4.1 for term & condition related to Borrowing Taken by the Company

4.1 Details Regarding Loan From Bank (Secured)

No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, '24	Rate of interest (%)	Repayment terms	Security/ Principal Terms & conditions
1	HDFC Bank	Car Loan	Rs. 23.09 Lakhs	"Rs. 13.75 Lakhs"	7.90%	Repayable in 39 equal monthly installment of Rs. 67,325/- payable on the 7 th day of every month	Secured Against Car XUV700

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
NOTE : 5 - LONG TERM PROVISIONS		
Provision for Gratuity & Leave Encashment	149.47	103.64
TOTAL	149.47	103.64
NOTE : 6 - OTHER NON-CURRENT LIABILITY		
Provision For Rent	13.80	8.17
Security Deposit	9.47	10.12
TOTAL	23.27	18.29
NOTE : 7 - Short Term Borrowing		
Current Maturity of Long Term Debt	7.25	6.70
TOTAL	7.25	6.70
Note : 8 - TRADE PAYABLES		
Trade Payable - MSME :		
Trade Payable Less than year from the due date for payment	221.95	29.66
Trade Payable More than one year but Less than two year	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
from the due date for payment		
Trade Payable More than two year but Less than three year from the due date for payment	-	-
Trade Payable More than three year from the due date for Payment	-	-
Trade Payable - Other Than MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	162.93	53.48
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	-
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	-	-
Disputed Due to Micro, Small and Medium Enterprises	-	-
Disputed Due to other than Micro, Small and Medium enterprises	-	-
-Dues To Micro, Small And Medium Enterprises	-	-
-Dues To Other Than Micro, Small And Medium Enterprises	-	-
TOTAL	384.88	83.14

NOTE : 8 a)- Reporting under Micro, small & Medium Enterprise Development Act, 2016

The Company is in process of identification of Creditors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

NOTE : 9 - OTHER CURRENT LIABILITIES

Provision For Expenses	518.72	222.27
Salary Payable To Staff	30.53	145.52
CSC Float Payable	99.44	115.55
Refundable Deposit	390.95	134.99
Franchises Application Fees	0.05	0.85
ESIC Payable	0.20	0.22
Professional Tax Payable	0.32	0.15
Provident Fund Payable	12.68	8.82
GST Payable	-	65.06
TDS/TCS Payable	156.87	38.82
Advances From Customers	8.51	76.62
TOTAL	1,218.27	808.87

NOTE : 10 - SHORT TERM PROVISIONS

Provision for Gratuity	12.07	7.79
Provision for Income Tax (Net off TDS & Advance tax)	50.72	-
TOTAL	62.79	7.79

Note : 11 - Property, Plant and Equipment

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS ON 31ST March, '24

SR. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK					
		Gross Value As on 1 st April, '23	Additions	Deductions	Adjustment	Gross Value As on 31 st March, '24	Rate	Accumulated Depreciation As on 01 st April, '23	For the period	Deductions	Accumulated Depreciation As on 31 st March, '24	As on 31 st March, '23	
Tangible Assets													
1	Computers & Server	342.04	248.22	183.31	25.83	381.12	0.63	242.94	117.78	179.13	181.59	199.53	99.10
2	Furniture & Fixture	6.88	-	6.54	(0.15)	0.49	0.26	5.12	0.38	5.38	0.12	0.36	1.76
3	Office Equipments	58.80	11.68	52.92	-	17.56	0.45	44.74	7.65	45.72	6.67	10.89	14.06
4	Plant & Machinery	54.28	-	54.28	-	-	0.18	45.58	1.18	46.76	-	-	8.70
5	Motor Vehicle	26.92	84.05	-	-	110.97	0.26	3.23	20.47	-	23.70	87.27	23.69
6	Lease Hold Improvement	-	14.10	-	-	14.10	0.63	(0.01)	0.70	-	0.69	13.41	0.01
	Total (A)	488.92	358.05	297.05	25.68	524.24		341.60	148.16	276.99	212.77	311.48	147.32
Intangible Asset													
1	SoftWare	574.72	364.27	344.24	-	594.75	0.63	335.89	340.37	310.84	365.42	229.33	238.83
2	SoftWare	917.96	-	289.98	-	627.98	0.40	379.06	341.31	245.35	475.02	152.96	538.90
3	Trade Mark	2.36	-	-	1.38	0.98	0.26	1.86	0.11	1.16	0.81	0.17	0.50
	Total (B)	1,495.04	364.27	634.22	1.38	1,223.71		716.81	681.79	557.35	841.25	382.46	778.23
Intangible Asset Under Development													
1	Work in Progress (Software)	380.33	-	380.33	-	(0.00)	-	-	-	-	-	(0.00)	380.33
	Total (C)	380.33	-	380.33	-	(0.00)		-	-	-	-	(0.00)	380.33
	Total (A+B+C)	2,364.29	722.32	1,311.60	27.06	1,747.95		1,058.41	829.94	834.34	1,054.02	693.94	1,305.88
	PR. YR.	1,769.59	1,334.20	739.50	-	2,364.29	-	707.59	362.96	12.14	1,058.41	1,305.88	1,073.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS ON 31ST March, '24

Particulars	(Amount in Lakhs)	
	As At 31 st March, '24	As At 31 st March '23
NOTE : 12 - LONG TERM LOANS & ADVANCES		
Security Deposit For Office	178.91	61.83
Other Deposit	1.99	14.94
TOTAL	180.90	76.77
NOTE : 13 - NON CURRENT INVESTMENT		
(Long Term Investment) (Non Trade at Cost)		
(Valued at Cost less Diminution (Other than Temporary) in value, if any)		
Investment in Equity Instruments (Unquoted)		
(i) of Subsidiaries		
9,980 Equity Shares- SSK Citizen Private Limited (of Rs. 10/- each fully paidup)	1.00	1.00
Timepay Digital Infotech Private Limited	425.00	-
(ii) of Associates	-	-
(iii) of others (Fixed Deposit Morte than 12 th Months)	-	-
TOTAL	426.00	1.00
Note: 14 - COMPUTATION OF DEFERRED TAX ASSETS/ LIABILITES		
Net Block Of Assets As Per Companies Act As On 31 st March, '24	693.94	1,305.88
Net Block Of Assets As Per Income Tax Act As On 31 st March, '24	1,053.53	1,310.66
Difference In Block Of Assets	359.59	4.78
Add: Provison For Gratuity & Leave Encashment	161.54	111.43
Add: Rent Payable (As 19)	13.80	8.17
Net Difference	534.93	124.38
Deferred Tax Assets / (Liabilities) @ 22 %+ Surcharge+Cess	134.63	31.30
NOTE : 15 - INVENTORIES		
Stock In Hand (Including WIP)	50.72	298.58
TOTAL	50.72	298.58
NOTE : 16 - TRADE RECEIVABLES		
Unsecured, Considered Good & Undisputed	-	-
Receivables outstanding for a period exceeding three years from the due date for payment	-	10.51
Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment	-	-
Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment	-	-
Receivables outstanding for a period exceeding six, months	-	0.47

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
from the due date for payment		
Receivables outstanding for a period not exceeding six,months from the due date for payment	98.21	77.73
Disputed Trade receivables considered Goods	-	-
Disputed Trade receivables considered Doubtful	-	-
TOTAL	98.21	88.71
NOTE : 17 - CASH AND CASH EQUIVALENTS		
Cash In Hand	0.06	0.03
Balance With Banks		
- In Current Accounts	847.45	30.99
Other Bank Balances		
- In Deposit Accounts (Including Accrued Interest)	4,993.42	1,900.18
TOTAL	5,840.93	1,931.20
NOTE : 18 - SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance Given To Suppliers	27.40	20.38
Advance To Staff	4.98	2.57
Other Deposit	12.00	-
Income Tax Refundable/Tds Receivable/TCS Receivable	-	48.18
TOTAL	44.38	71.13
NOTE : 19 - OTHER CURRENT ASSETS		
Prepaid Expenses	89.01	35.48
Deffered Revenue Exp.	-	59.64
GST Receivables	45.99	-
TOTAL	135.00	95.12
NOTE : 20 - REVENUE FROM OPERATIONS		
Income From Services & Sales	12,496.16	3,768.35
Income From Services & Sales-Export	-	24.54
Income From Sale of Goods	255.00	285.80
TOTAL	12,751.16	4,078.69
NOTE : 21 - OTHER INCOME		
Other Income	3.06	0.27
Interest Income	253.54	33.61
TOTAL	256.60	33.88

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
NOTE : 22 - Purchase of Stock in Trade		
Opening Stock	-	7.10
Add:- Purchase	234.60	275.00
Less: Closing Stock	-	-
TOTAL	234.60	282.10
NOTE : 22 (A)- Change in WIP		
WIP at the Beginning of the Year	298.58	266.36
WIP at the End of the Year	50.72	298.58
TOTAL	247.86	(32.22)
NOTE : 23 - EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	2,347.66	1,098.99
Director Remuneration	388.55	83.06
Directors Sitting Fees	1.50	-
Staff Welfare	39.30	15.55
Employee Comensation A/c	224.14	-
Contribution To Provident And Other Funds	128.61	74.72
TOTAL	3,129.75	1,272.32
NOTE : 24 - FINANCE COSTS		
Bank Charges	1.15	0.31
Interest on Long Term Borrowings	1.38	0.73
TOTAL	2.53	1.04
NOTE : 25 - OTHER EXPENSES		
Direct Expenses		
Commission & Incentive Exp.	-	6.53
SMS Charges	6.42	0.56
Administrative, Selling and Other Expenses		
Audit Fees	11.25	7.10
Business Promotion	12.97	4.33
Marketing & Branding Exp	72.71	41.96
Communication Charges	12.86	7.61
Liquidated Damages	0.73	0.58
Foreign Exchange Fluctuation Loss	0.31	0.04
Brokerage & Commission	-	1.85
Repair & Maintenances	20.99	13.77
Insurance Charges	47.68	17.26
Legal And Professional Fees	169.71	48.88

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
Membership Subscription Fees	19.10	0.22
Miscellaneous Expenses	3.62	7.29
Training & Development	32.12	5.06
Securities listing & Custody Cost	6.93	2.00
Office Maintenance	15.77	6.78
Loss on Fixed Assets	101.65	3.55
Postage & Courier	5.03	1.13
Electricity And Power Charges	22.64	13.00
Printing And Stationery	3.09	1.82
Rent, Taxes, Amenities & Office Maintenance	156.99	94.07
Roc Fees For Increase The Authorized Capital	16.75	-
Registration And Stamp Duty Charges	-	1.49
Vat Recoverable Exp	-	2.10
Corporate Social Responsibility	8.09	-
Travel & Conveyance	84.50	64.04
TOTAL	831.91	353.02

26 In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:

(Amount in Lakhs)

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
A. Profit/Loss attributable to Equity Shareholders	2,670.64	652.09
B. Weighted average No. of Shares	193.86	64.62
C. Weighted average No. of Shares (After Bonus Issue)	194.10	193.86
D. Nominal value of equity share	10.00	10.00
E. Basic EPS (Rs.) (A)/(B)	13.78	10.09
F. Adjusted EPS (After giving effect of Bonus share)	13.78	10.09
F. Diluted EPS (A)/(C)	13.76	3.36

27 **Contingent Liabilities:-**
Contigent Liabilities, not provided for:
(As Certified by the Management)

Particulars	As on 31 st March, '24
Claims against the Company not acknowledged as debt :-	
Other Tax Law	-
Bank Gaurantees	-
Income Tax Law	0.22

28 Previous years' figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years' grouping and classifications.

29 Figures have been rounded off to the nearest rupee.

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

30 Lease Payment (AS 19)
Future minimum Lease Payments

Particulars	Amount
Not later than 1 year	0.91
Later than 1 year and not later than 5 years	-
Later than 5 years	-

31 The Company has adopted accounting standard 15 on employee benefits as per Actuarial Valuation carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Gratuity:

01. **Valuation Assumption:**

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	58 Years	58 Years
Attrition 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 "
Financial Assumption:		
Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.21% p.a (Indicative G.sec referenced on 28-03-2024)	7.48% p.a (Indicative G.sec referenced on 31-03-2023)

02. **Valuation Result:**

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
Projected Benefit Obligation	98.55	69.70
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	2.21	1.72
Non Current Liability	96.34	67.98

Leave Encashment:

01. **Valuation Assumption:**

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Attrition Rate	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a "	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a "
Retirement Age	58 Years	58 Years
While in Service Availment Rate	1.38% p.a	1.38% p.a
While in Service Encashment Rate	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
Financial Assumption:		
Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.21% p.a (Indicative G.sec referenced on 28-03-2024)	7.48% p.a (Indicative G.sec referenced on 31-03-2023)

02. Valuation Results:

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
Discontinuance Liability	63.23	42.99
Projected Benefit Obligations	62.99	41.73
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	9.86	6.07
Non-Current Liability	53.13	35.66

32 Additional Information

a) Payment to auditor

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
Audit Fees	2.50	1.50

Note: 33 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 1 st March, '24)
		Chetna Chawla (With effect from 13 th May, '24)
2	Relatives of Key Person	Inder Kumar Naugai
		Renu Aggarwal
		Navinchand Thakur
		Kavita Thakur
3	Subsidiary/Associates /Sister Concern/Enterprise	Kaustubh U Dhavse
		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

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

Note: Related parties are identified by the Mangagemnt and relied up on by the Auditor.

A) Transactions

(Amount in Lakhs)

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	Key Management Personnel & Relatives of Such Personnel
		April '23 to March '24	April '22 to March '23
1	Remuneration to KMP & Relatives		
	Ashish Aggarwal	190.08	58.21
	Deepak Chand Thakur	190.08	57.63
	Inderkumar Naugai	19.94	15.58
	Shreya Agarwal (CS)	-	1.06
	Manali Ved (CS)	5.82	2.09
	Savita Vashist	8.40	-
	Navinchand Thakur	18.50	19.96

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	Key Management Personnel & Relatives of Such Personnel
		April '23 to March '24	April '22 to March '23
1	CSC Float Payable (Advance Taken)		
	SSK Citizen Private Limited	11.42	0.20
2	CSC Float Payable (Advance Repaid)		
	SSK Citizen Private Limited	10.31	-
3	Technical Services		
	Select AI Tech LLP	52.18	-
4	Loan		
	SSK Citizen Private Limited	12.00	-
5	Investment		
	Timepay Digital Infotech Private Limited	425.00	-

B) Balances Outstanding

Sr. No.	Nature of Transaction	Subsidiary/ Associates /Sister Concern/Enterprise	Subsidiary/ Associates /Sister Concern/Enterprise
		April '23 to March '24	April '22 to March '23
1	SSK Citizen Private Limited	1.30	0.20
2	Select AI Tech LLP	14.09	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

Sr. No.	Nature of Transaction	Subsidiary/ Associates /Sister Concern/Enterprise	Subsidiary/ Associates /Sister Concern/Enterprise
		April '23 to March '24	April '22 to March '23
3	SSK Citizen Private Limited	12.00	-
4	Timepay Digital Infotech Private Limited	425.00	-

Note: 34 Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour 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 '24:
- (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 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.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-24	30.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

2. Amount spent for the period/years ended:

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-24	8.09

3. Amount outstanding to be Spent:

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-24	22.63

Note: 35 Accounting Ratios:

	April '23 to March '24	April '22 to March '23	% change
A Current Ratio (In times)			
Current Assets	6,169.24	2,484.74	
Current Liabilities	1,673.19	906.50	
	3.69	2.74	34.52%
B Debt-Equity Ratio (in times)			
Total Debts	13.75	20.45	
Share Holder's Equity + RS	5,752.28	2,857.51	
	0.002	0.007	(66.60)%
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	3,501.96	1,015.78	
Interest + Principal	8.08	3.37	
	433.41	301.42	43.79%
D Return on Equity Ratio (in %)			
Net Profit After Tax	2,670.64	652.09	
Average Share Holder's Equity	4,304.89	2,531.45	
	62.04%	25.76%	140.83%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	488.88	256.97	
Average Inventory	174.65	286.02	
	2.80	0.90	211.56%
F Trade Receivables Turnover Ratio (In times)			
Net Credit Sales	12,751.16	4,078.69	
Average Receivable	93.46	293.89	
	136.43	13.88	883.08%

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

	April '23 to March '24	April '22 to March '23	% change
G Trade Payables Turnover Ratio (In times)			
Credit Purchase	234.60	282.10	
Average Payable	234.01	252.79	
	1.00	1.12	(10.16)%
H Net Capital Turnover Ratio (In times)			
Revenue from Operations	12,751.16	4,078.69	
Net Working Capital	4,496.05	1,578.24	
	2.84	2.58	9.74%
I Net Profit Ratio (in %)			
Net Profit	2,670.64	652.09	
Revenue form Operation	12,751.16	4,078.69	
	20.94%	15.99%	31.00%
J Return on Capital Employed (in %)			
Earning Before Interest and Taxes	3,539.98	874.57	
Capital Employed	5,758.78	2,871.26	
	61.47%	30.46%	101.81%

*** Reason for variance More than 25 %**

A Current Ratio (In times)

As compared to Previous Financial Year 2022-23, in current Financial Year 2023-24, Company had Higher Investments in Fixed Deposits. Due to This, Current Ratio decreased from 3.69 times to 2.74 times.

B Debt-Equity Ratio (in times)

In Current Year, Company has issued Equity Share alongwith decrease in Long Term Borrowings, resulting into decrease of Debt - Equity Ratio.

C Debt Service Coverage Ratio(in times)

The Earnings of the Company has been increased in Current Year as compared to Previous Year. On account of this, Debts Service Coverage ratio increased from 122.82 times to 461.82 times.

D Return on Equity Ratio (in %)

Return on Equity Ratio has increased from 25.76 % to 62.04 %, as the Net Profit of the Company has significantly Increased in Current Year.

E Inventory Turnover Ratio (In times)

In the FY 2023-24, Cost of Goods sold has been increased as compared to Last Year, due to variance in Change in WIP. However Average Inventory has been decreased in current year resulting into increase in Inventory Turnover from 0.90 times to 2.80 times.

F Trade Receivables Turnover Ratio (In times)

Due to substantial rise in Sales Revenue as compared to previous year, Trade Recievable Turnover increased by 883.08%.

NOTES TO STANDALONE FINANCIAL STATEMENTS

AS ON 31ST March, '24

I Net Profit Ratio (in %)

Sales Revenue has increased in Current Year. However, Net Profit has been increased with greater proportion. Hence, Net Profit Ratio increased by 31%.

J Return on Capital Employed (in %)

Due to major increase in EBIT in Current Year as compared to Previous Year, Return on Capital Employed Increased.

As per our attached report of even date

For and on the Behalf of the Board

For, Keyur Shah & Co.
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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, '24, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, 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 March 31, '24, and Consolidated Profit/ Loss, and its Consolidated Cash Flows for the period ended 31st March, '24.

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, '24. 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.

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 and Consolidated Cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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:

INDEPENDENT AUDITOR'S REPORT

- 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 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 period ended 31st March, '24 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 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 524.07 Lakhs as at March 31, '24, total revenues (net sales) of Rs. 4.06 Lakhs and net cash flows amounting to Rs. 488.86 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports 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 these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

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.

Report on other Legal and Regulatory Requirements

- 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(xi) of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:

INDEPENDENT AUDITOR'S REPORT

- (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, 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, '24 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, '24 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:
- The Company has not any pending litigation which should require to disclose on its financial position.
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 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.
 - The management has represented that, to the best of knowledge and belief, as disclosed in to the accounts, 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 matter 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 the accounts, 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. There is no Dividend declared or paid during the year by 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.
- 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

INDEPENDENT AUDITOR'S REPORT

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.

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.

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

For **Keyur Shah & Co.**
Chartered Accountants
FRN.: 141173W

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774 Date: 24th April, '24
UDIN: 24153774BKBNVO9892 Place: Ahmedabad

With reference to, the "Annexure A" referred to in the Independent Auditor's Report to the members of the Holding Company, Subsidiary Companies in incorporated in India on Consolidated Financial Statements for the year ended March 31, '24, 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, '24

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, '24, 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

INDEPENDENT AUDITOR'S REPORT

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 31, '24, 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

Sd/-
Keyur Shah
Proprietor
Membership No.: 153774
UDIN: 24153774BKBNVO9892

Date: 24th April, '24
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, '24

(Amount in Lakhs)

Particulars	Note	As at March 31, '24	As at March 31, '23
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,938.60	646.20
Reserves and Surplus	3	3,820.65	2,217.14
Minority Interest		75.17	0.01
Non Current liabilities			
Long Term Borrowings	4	6.50	13.75
Long Term Provisions	5	149.47	103.64
Other Non Current Liability	6	23.27	18.29
Current liabilities			
Short Term Borrowing	7	7.25	6.70
Trade Payables	8		
i) Total outstanding dues of micro enterprises and small enterprises		223.68	29.66
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		162.93	53.48
Other Current Liabilities	9	1220.47	810.06
Short Term Provision	10	62.79	7.79
Total		7,690.78	3,906.72
II ASSETS			
Non-Current assets			
Property, Plant, Equipment and Intangible Assets	11		
i) Tangible Assets		311.96	147.32
ii) Intangible Assets		382.46	778.23
iii) Intangible Assets Under Development		-	380.33
Long term Loans and Advances	12	180.90	76.77
Defferred Tax Assets	13	134.63	31.30
Current assets			
Inventories	14	63.84	298.58
Trade Receivables	15	98.21	89.80
Cash and Cash Equivalents	16	6,332.68	1,934.09
Short-Term Loans and Advances	17	37.83	75.17
Other Current Assets	18	148.27	95.13
Total		7,690.78	3,906.72

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on the Behalf of the Board

For, **Keyur Shah & Co.**
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST March, '24

(Amount in Lakhs)

Particulars	Note	For the Year ended March 31, '24	For the Year ended March 31, '23
INCOME			
Revenue from operations	19	12,755.22	4,084.24
Other Income	20	264.24	33.88
		13,019.46	4,118.12
EXPENDITURE			
Purchase	21	234.60	282.10
Change in WIP	21(A)	247.86	(32.22)
Project Expense		4,195.70	1,003.14
Employee benefit expenses	22	3,130.40	1,272.99
Finance costs	23	2.53	1.04
Depreciation	11	829.95	362.96
Other Expenses	24	839.25	354.13
		9,480.29	3,244.14
Profit/(Loss) before Exceptional Items		3,539.17	873.98
Prior Period Items		-	-
Profit/(Loss) before Tax		3,539.17	873.98
Tax expense:			
- Deferred Tax		(103.33)	(3.32)
- Current Tax		970.58	226.14
-Excess/(Shortage) of Tax Provision of Previous Year		-	(1.27)
Profit/(Loss) after Tax for the period		2,671.92	652.43
Less: Share of Profit transferred to Minority Interest		0.15	
Profit (Loss) for the period (after adjustment for Minority Interest)		2,671.77	652.43
Basic Earnings per share	25	13.78	10.10
Adjusted Earning Per Share (After giving effect of the bonus share)		13.78	3.37
Diluted Earning Per Share		13.76	10.10

The accompanying notes are an integral part of the financial statements
This is the Profit & Loss Statement referred to in our Report of even date.

As per our attached report of even date

For and on the Behalf of the Board

For, Keyur Shah & Co.
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST March, '24

(Amount in Lakhs)

Particulars	As at March 31, '24	As at March 31, '23
I. Cash flow from operating activities		
Net Profit/(Loss) Before Taxation	3,539.17	873.98
Adjustments for		
Depreciation	829.95	362.96
Interest Expenses	2.53	1.04
Share Based Payment_Employee Stock Option	224.14	-
Interest Expenses (Earned)	(264.24)	(33.61)
Operating Profit Before Working Capital Changes	4,331.55	1,204.37
Changes in Working Capital		
(Increase)/Decrease in Trade Receivable	(8.41)	410.37
(Increase)/Decrease in Inventory	234.74	(25.12)
(Increase)/Decrease in long term Loans and Advances	(104.13)	11.05
(Increase)/Decrease in short term Loans and Advances	37.34	5.96
(Increase)/Decrease in other current assets	(53.14)	809.60
Increase/(Decrease) in Trade Payable	303.47	(339.75)
Increase/(Decrease) in Current & Non Current Liabilities	516.22	537.41
Cash Generated From Operations	5,257.64	2,615.29
Income Taxes Paid	(970.58)	(224.87)
Net Cash flow from/(used in) Operating Activities	A	4,287.06
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(598.81)	(606.85)
Changes in the Work in progress	380.33	-
Interest income	264.24	33.61
Net Cash flow from/(used in) Investing Activities	B	45.76
III Cash Flow from Financing Activities		
Interest Payments		
(Increase)/Decrease in Long Term Borrowings	(7.25)	13.75
(Increase)/Decrease in Short Term Borrowings	0.55	6.70
Proceeds from Minority Interest	75.00	-
Net Cash Flow from/(used in) Financing Activities	C	65.77
IV. Net Increase/(decrease) in cash or Cash Equivalents	A+B+C	4,398.59
V. Cash and Cash equivalent at the beginning of the year	1934.09	97.50
VI. Cash and Cash equivalent at the end of the year	6,332.68	1,934.09

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

As per our attached report of even date

For and on the Behalf of the Board

For, Keyur Shah & Co.
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

Note 2: Share Capital

Particulars	As at 31 st March, '24			As at 31 st March, '23		
	No. of Shares	Par value of share	(Amount in Lakhs)	No. of Shares	Par value of share	(Amount in Lakhs)
a. Authorised						
- Equity Shares	25,000,000.00	10.00	2,500.00	7,500,000.00	10.00	750.00
b. Issued, subscribed and fully paid up Share Capital						
- Equity Shares	19,386,000.00	10.00	1,938.60	6,462,000.00	10.00	646.20
c. Reconciliation						
Shares outstanding at the beginning of the period	6,462,000.00	10.00	646.20	6,462,000.00	10.00	646.20
Add: Issue of Equity Share	12,924,000.00	10.00	1,292.40	-	-	-
Add: Bonus Issue	-	-	-	-	-	-
Shares outstanding at the end of the reporting date	19,386,000.00		1,938.60	6,462,000.00		646.20

d. The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. There are no restrictions including restriction on dividend and repayment of capital if any.

e. List of shareholder holding over 5% shares as at reporting date:

Name of the Share holder	No. of Shares	Par value of share	% Held	(Amount in Lakhs)
Deepak Chand Thakur	3,928,470	10	20.26%	392.85
Ashish Aggarwal	3,928,470	10	20.26%	392.85
Savita Vashist	5,238,000	10	27.02%	523.80

f. Details of Promoters holding of the Equity Share Capital of the Company (Rs. 10/- each fully paid up)

Particulars	As at 31 st March, '24			As at 31 st March, '23		
	(Nos.)	%	% Change	(Nos.)	%	% Change
Savita Vashist	5,238,000	27.02%	0.00%	1,746,000	27.02%	0.00%
Ashish Aggarwal	3,928,470	20.26%	0.00%	1,309,490	20.26%	0.00%
Deepak Chand Thakur	3,928,470	20.26%	0.00%	1,309,490	20.26%	0.00%
Kavita Deepak Chand Thakur	30	0.00%	0.00%	10	0.00%	0.00%
Renu Aggarwal	30	0.00%	0.00%	10	0.00%	0.00%

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
NOTE : 3 - RESERVES AND SURPLUS		
(A) Security Premium		
Opening Balance	1,192.10	1,192.10
Add: During the year	-	-
Less :Bonus Share	(1,192.10)	-
Less :Issue Exps / Transaction Cost regarding IPO	-	-
Closing Balance (A)	-	1,192.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
ESOP Outstanding Reserve		
Opening Balance	-	-
Add: Issue During the year	224.14	-
Closing Balance (B)	224.14	-
(c) Profit And Loss Account		
Opening Balance	1,025.04	372.59
Add: Profit / (Loss) For The Year	2,671.77	652.43
Less :Bonus Share	(100.30)	-
Closing Balance (c)	3,596.51	1,025.04
TOTAL	3,820.65	2,217.14

NOTE : 4 - LONG TERM BORROWINGS

Particulars	As At 31 st March, '24	As At 31 st March '23
Secured		
Commercial Vehicle Loan #	13.75	20.45
Less:- Current Maturity	(7.25)	(6.70)
TOTAL	6.50	13.75

Refer Note no 4.1 for term & condition related to Borrowing Taken by the Company

4.1 Details Regarding Loan From Bank (Secured)

No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, '24	Rate of interest (%)	Repayment terms	Security/ Principal Terms & conditions
1	HDFC Bank	Car Loan	Rs. 23.09 Lakhs	Rs. 13.75 Lakhs	7.90%	Repayable in 39 equal monthly installment of Rs. 67,325/- payable on the 7 th day of every month	Secured Against Car XUV700

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
NOTE : 5 - LONG TERM PROVISIONS		
Provision for Gratuity & Leave Encashment	149.47	103.64
TOTAL	149.47	103.64
NOTE : 6 - OTHER NON-CURRENT LIABILITY		
Provision For Rent	13.80	8.17
Security Deposit	9.47	10.12
TOTAL	23.27	18.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
NOTE : 7 - SHORT TERM BORROWING		
Current Maturity of Long Term Debt	7.25	6.70
TOTAL	7.25	6.70
NOTE : 8 - TRADE PAYABLES		
Trade Payable - MSME:		
Trade Payable Less than year from the due date for payment	223.68	29.66
Trade Payable More than one year but Less than two year from the due date for payment	-	-
Trade Payable More than two year but Less than three year from the due date for payment	-	-
Trade Payable More than three year from the due date for payment	-	-
Trade Payable - Other Than MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	162.93	53.48
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	-
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	-	-
Disputed Due to Micro, Small and Medium Enterprises	-	-
Disputed Due to other than Micro, Small and Medium	-	-
-Dues To Micro, Small And Medium Enterprises	-	-
-Dues To Other Than Micro, Small And Medium Enterprises	-	-
TOTAL	386.61	83.14

NOTE : 8A - Reporting under Micro, Small & Medium Enterprise Development Act,2016

The Company is in process of identification of Trade Payables which falls under category of MSME, the disclosure related to amount due to MSME are made to the extent information received.

NOTE : 9 - OTHER CURRENT LIABILITIES

Imprest Payable To Staff	0.29	1.02
Audit Fees Payable	0.30	-
Provision For Expenses	518.73	222.39
Salary Payable To Staff	31.02	145.55
CSC Float Payable	99.57	115.48
Refundable Deposit	390.95	134.99
Franchises Application Fees	0.05	0.85
Income Tax Payable	0.08	0.08
ESIC Payable	0.20	0.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
Professional Tax Payable	0.32	0.15
Provident Fund Payable	12.68	8.82
GST Payable	0.09	65.08
TDS/TCS Payable	157.16	38.83
Advance From Customer	8.51	76.60
Other Current Liabilities	0.52	-
TOTAL	1,220.47	810.06
NOTE : 10 - SHORT TERM PROVISIONS		
Provision for Gratuity	12.07	7.79
Provision for Income Tax	50.72	-
TOTAL	62.79	7.79

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS ON 31ST March, '24

SR. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK					
		Gross Value As on 1 st April, '23	Additions	Deductions	Adjustment	Gross Value As on 31 st March, '24	Rate	Accumulated Depreciation As on 01 st April, '23	For the period	Deductions	Accumulated Depreciation March, '24	As on 31 st March, '23	As on 31 st March, '24
Tangible Assets													
1	Computers & Server	342.05	248.70	183.31	25.83	381.61	0.63	242.93	117.78	179.13	181.58	200.03	99.10
2	Furniture & Fixture	6.88	-	6.54	(0.15)	0.49	0.26	5.12	0.38	5.38	0.12	0.36	1.76
3	Office Equipments	58.81	11.68	52.92	-	17.57	0.45	44.74	7.65	45.72	6.67	10.90	14.07
4	Plant & Machinery	54.28	-	54.28	-	-	0.18	45.59	1.18	46.77	-	-	8.69
5	Motor Vehicle	26.92	84.05	-	-	110.97	0.26	3.23	20.47	-	23.70	87.27	23.69
6	Lease Hold Improvement	-	14.10	-	-	14.10	0.63	-	0.70	-	0.70	13.40	0.01
	Total (A)	488.94	358.53	297.05	25.68	524.74		341.61	148.16	277.00	212.77	311.96	147.32
Intangible Asset													
1	Software	574.73	364.27	344.24	-	594.76	0.63	335.90	340.37	310.84	365.43	229.33	238.83
2	Software	917.96	-	289.98	-	627.98	0.40	379.05	341.31	245.35	475.01	152.97	538.90
3	Trade Mark	2.36	-	-	1.38	0.98	0.26	1.86	0.11	1.16	0.81	0.17	0.50
	Total (B)	1,495.05	364.27	634.22	1.38	1,223.72		716.81	681.79	557.35	841.25	382.46	778.23
Intangible Asset Under Development													
1	Work in Progress (Software)	380.33	-	380.33	-	-	-	-	-	-	-	-	380.33
	Total (C)	380.33	-	380.33	-	-	-	-	-	-	-	-	380.33
	Total (A+B+C)	2,364.32	722.80	1,311.60	27.06	1,748.46		1,058.42	829.94	834.35	1,054.02	694.42	1,305.88
	PR. YR.	1,769.59	1,334.20	739.49	-	2,364.30	-	707.60	362.96	12.14	1,058.42	1,305.88	1,061.99
Particulars													
Amount in CWIP for the Period of 1st April, 2023 to 31st March, 2024													
		Less than 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	TOTAL							
Project in Progress		-	-	-	-	-							-
Project Temporarily Suspended		-	-	-	-	-							-
Particulars													
Amount in CWIP for the Period of 1st April, 2022 to 31st March, 2023													
		Less than 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	TOTAL							
Project in Progress		51.89	202.32	126.12	-	380.33							-
Project Temporarily Suspended		-	-	-	-	-							-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS ON 31ST March, '24

Particulars	(Amount in Lakhs)	
	As At 31 st March, '24	As At 31 st March '23
NOTE : 12 - LONG TERM LOANS & ADVANCES		
Security Deposit For Office	178.92	61.83
Other Deposit	1.98	14.94
TOTAL	180.90	76.77
Note: 13 COMPUTATION OF DEFERRED TAX ASSETS/ LIABILITIES		
Net Block Of Assets As Per Companies Act As On 31 st March, '24	693.94	1,305.88
Net Block Of Assets As Per Income Tax Act As On 31 st March, '24	1,053.52	1,310.64
Difference In Block Of Assets	359.58	4.76
Add: Provison For Gratuity & Leave Encashment	161.54	111.43
Add: Rent Payable (As 19)	13.80	8.17
Net Difference	534.92	124.36
Deferred Tax Assets / (Liabilities) @ 22 %+ Surcharge+Cess	134.63	31.30
NOTE : 14 - INVENTORIES		
Stock In Hand (Including WIP)	63.84	298.58
TOTAL	63.84	298.58
NOTE : 15 - TRADE RECEIVABLES		
Unsecured, Considered Good & Undisputed	-	-
Receivables outstanding for a period exceeding three years from the due date for payment	-	10.51
Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment	-	-
Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment	-	1.10
Receivables outstanding for a period exceeding six, months from the due date for payment	-	0.47
Receivables outstanding for a period not exceeding six,months from the due date for payment	98.21	77.72
Disputed Trade receivables considered Goods	-	-
Disputed Trade receivables considered Doubtful	-	-
TOTAL	98.21	89.80
NOTE : 16 - CASH AND CASH EQUIVALENTS		
Cash in hand	0.06	0.03
Balance with Banks	-	-
- In Current Accounts	1,339.20	33.89
Other Bank Balances	-	-
- In Deposit Accounts (Including Accrued Interest)	4,993.42	1,900.17
TOTAL	6,332.68	1,934.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	As At 31 st March, '24	As At 31 st March '23
NOTE : 17 - SHORT-TERM LOANS AND ADVANCES		
Advance Given To Suppliers	27.39	20.38
Security Deposit For Office	4.00	4.00
Advance To Staff	4.98	2.58
Other Deposits	0.10	-
GST	0.01	-
Income Tax Refundable/TDS/TCS	-	48.17
Float Recievable	1.35	0.04
TOTAL	37.83	75.17
NOTE : 18 - OTHER CURRENT ASSETS		
Prepaid Exp.	89.01	35.49
GST/TDS receivable	47.11	-
Deffered Revenue Exp.	-	59.64
Pre Ipo Exp.	7.20	-
Fixed Deposit & Accrued Interest	4.95	-
TOTAL	148.27	95.13
NOTE : 19 - REVENUE FROM OPERATIONS		
(Amount in Lakhs)		
Particulars	Year Ended March 31, '24	Year Ended March 31, '23
NOTE : 19 - REVENUE FROM OPERATIONS		
Income From Services & Sales	12,500.22	3,773.89
Income From Services & Sales-Export	-	24.54
Income from Sale of Goods	255.00	285.80
TOTAL	12,755.22	4,084.24
NOTE : 20 - OTHER INCOME		
Other Income	3.06	0.27
Interest Income	261.18	33.61
TOTAL	264.24	33.88
NOTE : 21 - PURCHASE OF STOCK IN TRADE		
Opening Stock	-	7.10
Add:- Purchase	234.60	275.00
Less: Closing Stock	-	-
TOTAL	234.60	282.10
NOTE : 21(A) - CHANGE IN WIP		
WIP at the Beginning of the Year	298.58	266.36
WIP at the End of the Year	50.72	298.58
TOTAL	247.86	(32.22)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
NOTE : 22 - EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	2,348.24	1,099.57
Directors Sitting Fees	1.50	-
Director Remuneration	388.55	83.06
Employee Comensation A/c	224.14	-
Staff Walfare	39.36	15.64
Contribution To Provident And Other Funds	128.61	74.72
TOTAL	3,130.40	1,272.99
NOTE : 23 - FINANCE COSTS		
Bank Charges	1.15	0.31
Interest on Long Term Borrowings	1.38	0.73
TOTAL	2.53	1.04
NOTE : 24 - OTHER EXPENSES		
Direct Expenses	-	-
Commission & Incentive Exp.	-	6.52
SMS Charges	6.42	0.56
Administrative, Selling and Other Expenses	-	-
Audit Fees	11.55	7.22
Business Promotion	85.77	46.43
Brokerage & Commission	0.11	-
Communication Charges	12.86	7.86
CSR Expenditure	8.09	-
Liquidated Damages	0.73	0.58
Foreign Exchange Fluctuation Loss	0.31	0.05
Festival & Celebration Exp	0.01	0.03
Brokerage & Commission	-	1.85
Repair & Maintenances	21.00	13.77
Insurance Charges	47.68	17.27
Legal And Professional Fees	170.06	48.94
Loss on Fixed Assets	101.65	3.55
Membership Subscription Fees	19.13	0.25
Miscellaneous Expenses	3.62	7.34
Securities listing & Custody Cost	6.93	2.00
Office Maintenance	15.78	6.78
Postage & Courier	5.03	1.16
Electricity And Power Charges	22.64	13.00
Printing And Stationery	3.18	1.88
Rent, Taxes, Amenities & Office Maintenance	161.06	94.07
Roc Fees	16.81	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

(Amount in Lakhs)

Particulars	Year Ended March 31, '24	Year Ended March 31, '23
Preliminary Exp. W/Off	1.80	-
Registration And Stamp Duty Charges	-	1.49
Vat Recoverable Exp	-	2.10
Training & Development	32.12	5.06
Travel & Conveyance	84.91	64.37
TOTAL	839.25	354.13

25 In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:

(Amount in Lakhs)

Particulars	For the Year ended 31 st March, '24	For the Year ended 31 st March, '23
A. Profit/Loss attributable to Equity Shareholders	2,671.77	652.43
B. Weighted average No. of Shares	193.86	64.62
C. Weighted average No. of Shares (After Bonus Issue)	194.10	193.86
D. Nominal value of equity share	10.00	10.00
E. Basic EPS (Rs.) (A)/(B)	13.78	10.10
F. Adjusted EPS (After Giving effect of bonus Shares)	13.78	10.10
F. Diluted EPS(Rs.) (A)/(C)	13.76	3.37

26 **Contingent Liabilities:-**
Contingent Liabilities, not provided for:
(As Certified by the Management)

Particulars	Current Period Amount
Claims against the Company not acknowledged as debt :-	
Other Tax Law	-
Bank Gaurantees	-
Income Tax Law	0.22

27 Previous years' figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years' grouping and classifications.

28 Figures have been rounded off to the nearest rupee.

29 Lease Payment (AS 19)
Future minimum Lease Payments

Particulars	Amount
Not later than 1 year	0.91
Later than 1 year and not later than 5 years	-
Later than 5 years	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

30 The Company has adopted accounting standard 15 on employee benefits as per Actuarial Valuation carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Gratuity:

01. Valuation Assumption:

Particulars	Year ended 31 st March, '24	Year ended 31 st March, '23
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	58 Years	58 Years
Attrition 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
Financial Assumption:		
Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.21% p.a (Indicative G.sec referenced on 28-03-2024)	7.48% p.a (Indicative G.sec referenced on 31-03-2023)

02. Valuation Result:

Particulars	Year ended 31 st March, '24	Year ended 31 st March, '23
Projected Benefit Obligation	98.55	69.70
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	2.21	1.72
Non Current Liability	96.34	67.98

Leave Encashment:

01. Valuation Assumption:

Particulars	Year ended 31 st March, '24	Year ended 31 st March, '23
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Attrition Rate	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a
Retirement Age	58 Years	58 Years
While in Service Availment Rate	1.38% p.a	1.38% p.a
While in Service Encashment Rate	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)
Financial Assumption:		
Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.21% p.a (Indicative G.sec referenced on 28-03-2024)	7.48% p.a (Indicative G.sec referenced on 31-03-2023)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

02. Valuation Results:

Particulars	Year ended 31 st March, '24	Year ended 31 st March, '23
Discontinuance Liability	63.23	42.99
Projected Benefit Obligations	62.99	41.73
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	9.86	6.07
Non-Current Liability	53.13	35.66

31 Additional Information

a) Payment to auditor

Particulars	Year ended 31 st March, '24	Year ended 31 st March, '23
Audit Fees	2.50	1.50

Note: 32 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 1 st March, '24)
		Chetna Chawla (With effect from 13 th May, '24)
2	Relatives of Key Person	Inder Kumar Naugai
		Renu Aggarwal
		Navinchand Thakur
		Kavita Thakur
3	Subsidiary/Associates /Sister Concern/Enterprise	Kaustubh U Dhavse
		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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

A) Volume of Transactions

(Amount in Lakhs)

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	Key Management Personnel & Relatives of Such Personnel
		April '23 to March '24	April '22 to March '23
1	Remuneration to KMP & Relatives		
	Ashish Aggarwal	190.08	58.21
	Deepak Chand Thakur	190.08	57.63
	Inderkumar Naugai	19.94	15.58
	Shreya Agarwal (CS)	-	1.06
	Manali Ved (CS)	5.82	2.09
	Savita Vashist	8.40	-
	Navinchand Thakur	18.50	19.96

Sr. No.	Nature of Transaction	Subsidiary/ Associates /Sister Concern/Enterprise	Subsidiary/ Associates /Sister Concern/Enterprise
		April '23 to March '24	April '22 to March '23
1	CSC Float Payable (Advance Taken)		
	SSK Citizen Private Limited	11.42	0.20
2	CSC Float Payable (Advance Repaid)		
	SSK Citizen Private Limited	10.31	-
3	Technical Services		
	Select AI Tech LLP	52.18	-
4	Loan		
	SSK Citizen Private Limited	12.00	-
5	Investment		
	Timepay Digital Infotech Private Limited	425.00	-

B) Balances Outstanding

Sr. No.	Nature of Transaction	Subsidiary/ Associates /Sister Concern/Enterprise	Subsidiary/ Associates /Sister Concern/Enterprise
		April '23 to March '24	April '22 to March '23
1	SSK Citizen Private Limited	1.3	0.2
2	Select AI Tech LLP	14.09	0
3	SSK Citizen Private Limited	12	0
4	Timepay Digital Infotech Private Limited	425	0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

Note: 33 Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour 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 '24:
- (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 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 not applicable to the Company during the period and hence reporting under this clause is not applicable.

1. Gross amount required to be spent:

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31 st March, '24	30.72

2. Amount spent for the period/years ended:

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31 st March, '24	8.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

3. Amount outstanding to be Spent:

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31 st March, '24	22.63

Note: 34 Accounting Ratios:

	April '23 to March '24	April '22 to March '23	
A Current Ratio (In times)			
Current Assets	6680.83	2492.77	
Current Liabilities	1677.12	907.69	
	4.000808446	2.746279016	0.456810624
B Debt-Equity Ratio (in times)			
Total Debts	13.75	20.45	
Share Holder's Equity + RS	5834.42048	2863.35048	
	0.002356704	0.007141983	-0.6700211
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	3,504.40	1,016.43	
Interest + Principal	8.08	3.37	
	433.71	301.61	0.437986262
D Return on Equity Ratio (in %)			
Net Profit After Tax	2671.77092	652.43	
Average Share Holder's Equity	4348.88548	2537.12513	
	0.614357617	0.257153261	1.389071853
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	4678.16	1253.02	
Average Inventory	181.21	286.015	
	25.81623531	4.380959041	4.892827362
F Trade Receivables Turnover Ratio (In times)			
Net Credit Sales	12755.22	4084.24	
Average Receivable	94.005	294.985	
	135.6866124	13.84558537	8.79999103
G Trade Payables Turnover Ratio (In times)			
Credit Purchase	234.6	282.1	
Average Payable	234.875	253.015	
	0.998829164	1.114953659	-0.104151857

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

	April '23 to March '24	April '22 to March '23	
H Net Capital Turnover Ratio (In times)			
Revenue from Operations	12755.22	4084.24	
Net Working Capital	5010.96	1585.08	
	2.545464342	2.576677518	-0.01211373
I Net Profit Ratio (in %)			
Net Profit	2671.77092	652.43	
Revenue form Operation	12755.22	4084.24	
	0.209464903	0.159743306	0.311259346
J Return on Capital Employed (in %)			
Earning Before Interest and Taxes	3541.7	875.02	
Capital Employed	5848.17	2883.80	
	0.6056082	0.303425985	0.995900915

Reason for variance More than 25 %

A Current ratio (In times)

In the Current Year, Current Asset has increased due to higher Investment in Fixed Deposits. Therefore, Current Ratio increased from 2.75 times to 4.00 times.

B Debt-Equity Ratio (in times)

The Debt- Equity Ratio in Current Year has decreased, as Bonus Shares were issued during the Year. Also, Debts were decreased as compared to Previous Year.

C Debt Service Coverage Ratio(in times)

Due to increase in Earning available for Debt services, Debt Service Coverage Ratio increased from 367.35 to 541.05 Times.

D Return on Equity Ratio (in %)

In Current Year, Net Profit After Tax increased from 652.43 lakhs to 2671.77 lakhs resulting to increase in Return on Equity ratio.

E Inventory Turnover Ratio (In times)

In Current Year, Cost of Goods Sold increased and Average Inventory decreased which lead to increase in Inventory Turnover Ratio from 4.38 to 25.82 times.

F Trade Receivables turnover ratio (In times)

In Current Year, Net credit Sales Turnover increased alongwith decrease in Average Trade Receivables Resulting to increase in Trade receivable turnover ratio.

I Net profit ratio (in %)

Due to High proportion of increased in Net Profit as compared to Revenue from Operations in Current Year, Net Profit ratio has been Increased.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS ON 31ST March, '24

J Return on Capital employed (in %)

In Current Year, Capital Employed Increased as compared to last year from 2,883.80 Lakhs to 5,848.17 Lakhs. Therefore, Return on Capital Employed Ratio increased in Current Year.

As per our attached report of even date

For and on the Behalf of the Board

For, Keyur Shah & Co.
Chartered Accountants
FRN No.: 141173W

Sd/-
Deepak Chand Thakur
Director
DIN: 06713945

Sd/-
Ashish Aggarwal
Director
DIN: 06986812

Sd/-
Keyur B. Shah
Proprietor
M.No.: 153774

Sd/-
Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Place: Ahmedabad
Date: 24th April, '24

Place: Mumbai
Date: 24th April, '24

Mumbai

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