

DEXIT Global Limited

Financial Statements

For the year ended
31 March 2026

INDEPENDENT AUDITORS' REPORT

To the Members of DEXIT Global Limited (formerly known as NSEIT Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DEXIT Global Limited (formerly known as NSEIT Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements – Refer Note 33 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts as at March 31, 2026 for which there were any material foreseeable losses - Refer Note 43 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year - Refer Note 44 to the financial statements.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 35(vii) to the financial statements



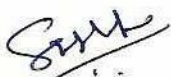
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 35(vii) to the financial statements
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend paid during the year by the Company on preference shares, declared in respect of the previous financial year, is in accordance with the requirements of Section 123 of the Companies Act, 2013, to the extent applicable to the payment of dividend.

As stated in note 11 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Khandelwal Jain & Co.
Chartered Accountants

Firm Registration Number:105049W



Shailesh Shah
Partner

Membership Number: 033632

UDIN: 26033632IELUBR3740



Place: Mumbai

Date: April 28, 2026

Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DEXIT Global Limited (formerly known as NSEIT Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment and right-of-use assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and we have been informed that no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property and accordingly the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company is in the business of providing IT enabled assessment services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. a) The Company has granted unsecured loans to its holding company; however, it has not made investments and not granted secured loans or advances in the nature of loans, or provided security or stood guarantee (guarantor) to any company, firm, limited liability partnerships or other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loans to its holding company are as per the table given below:

Particulars	Loans Rs. in lakhs
Aggregate amount granted during the year - Holding Company	2,110.00
Balance outstanding as at balance sheet date in respect of the above case - Holding Company	2,110.00

- b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted were made are not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. However, no amounts of principal or interest were due for repayment during the year. Accordingly, reporting on regularity of repayment does not arise.
- d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- f) The loan granted during the year to the related party had stipulated the scheduled repayment of principal and payment of interest and the same was not repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.



- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, goods and service tax (GST), duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the records of the Company, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, GST, duty of custom, duty of excise, value added tax, cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except the following:

Name of the Statute	Nature of the Dues	Demand in Rs. lakhs	Paid/ adjusted Rs. lakhs	Unpaid in Rs. lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	102.63	20.53	82.10	FY 2017-18	Commissioner of Income Tax (Appeals)
Maharashtra Goods & Services Tax Act, 2017	Interest on GST	71.55	7.16	64.39	From 01.07.2017 to 31.03.2018	Appeal to be filed before Appellate Tribunal
Bihar Goods & Services Tax Act, 2017	GST including penalty and interest	26.81	26.81	-	From 01.04.2019 to 30.06.2019	Appeal to be filed before Appellate Tribunal
		1.79	0.08	1.71	FY 2021-22	Appeal filed before First Appellate Authority
		3.71	0.20	3.51	FY 2021-22	Appeal filed before First Appellate Authority
Uttar Pradesh Goods & Services Tax Act, 2017	GST including penalty and interest	2.24	0.07	2.17	FY 2018-19	Appeal filed before First Appellate Authority
		13.87	0.66	13.21	FY 2018-19	Appeal to be filed before Appellate Tribunal
		2.07	0.07	2.00	FY 2019-20	Appeal filed before First Appellate Authority
		15.63	1.50	14.13	FY 2020-21	Appeal to be filed before Appellate Tribunal
		44.99	2.47	42.52	FY 2021-22	Appeal filed before First Appellate Authority
Tamil Nadu Goods & Services	GST including penalty	3.65	0.18	3.47	FY 2019-20	Commercial Tax Officer and Vadapalani



Name of the Statute	Nature of the Dues	Demand in Rs. lakhs	Paid/ adjusted Rs. lakhs	Unpaid in Rs. lakhs	Period to which the amount relates	Forum where dispute is pending
Tax Act, 2017	and interest					
Delhi Goods & Services Tax Act, 2017	GST	0.37	-	0.37	FY 2020-21	Company is in the process of filing appeal
Employees Provident Fund and Misc. Provisions Act, 1952	Damages u/s 14B	163.07	16.31	146.76	FY 2021-22	Central Government Industrial Tribunal (CGIT).
	Interest u/s 7Q	79.18 *	-	79.18 *	11.08.2010 to 25.05.2012	Regional Provident Fund Commissioner-II, Mumbai

* plus interest @12% p.a. on the amount of arrears from August 2010

- viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilised for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi. (a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. 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 financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation, given to us there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. (Also, refer Note 32 to the financial statements)

For Khandelwal Jain & Co.
Chartered Accountants

Firm Registration Number:105049W



Shailesh Shah
Partner

Membership Number: 033632

UDIN: 26033632IEHUBR3740



Place: Mumbai

Date: April 28, 2026

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DEXIT Global Limited (formerly known as **NSEIT Limited**) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of DEXIT Global Limited (formerly known as NSEIT Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

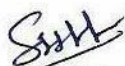
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.
Chartered Accountants

Firm Registration Number:105049W



Shailesh Shah
Partner

Membership Number: 033632

UDIN: 26033632 IELUBR3740



Place: Mumbai

Date: April 28, 2026

BALANCE SHEET AS AT MARCH 31, 2026

		(Rs in Lakhs)	
Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
1 Non-current assets			
a Property, plant and equipment	2	312.20	220.91
b Capital work-in-progress	2.1	-	1.51
c Right of use asset	2.3	3,168.49	1,272.07
d Other Intangible assets	2	63.92	75.05
e Intangible assets under development	2.2	106.63	-
f Financial assets			
Other financial assets			
- Non-current bank balances	3	287.87	101.51
- Others	5	245.38	184.28
g Deferred tax assets (net)	17 d	539.01	529.36
h Income tax assets (net)	17 e	589.18	756.62
i Other assets	7	85.86	41.63
Total Non-current assets		5,398.54	3,182.94
2 Current assets			
a Financial assets			
i Trade receivable	9	2,726.89	4,087.48
ii Cash and cash equivalents	10 a	2,536.10	733.52
iii Bank balances other than (iii) above	10 b	22,024.18	16,746.52
iv Loans	4	2,110.00	-
v Other financial assets	6	621.03	4,545.09
b Income tax assets (net)	17 f	160.57	-
c Other assets	8	329.67	414.49
Total Current assets		30,508.44	26,527.10
Assets held for Sale	40	0.00	0.00
TOTAL ASSETS		35,906.98	29,710.04
EQUITY AND LIABILITIES			
(A) EQUITY			
a Equity share capital	11	896.85	896.85
b Other equity	12	3,716.16	1,629.56
Total Equity		4,613.01	2,526.41
(B) LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i Lease liabilities	2.3	2,215.01	627.08
b Provisions	16 a	509.64	303.49
Total Non-current liabilities		2,724.65	930.57



Particulars		Note	As at 31.03.2026	As at 31.03.2025
2	Current liabilities			
a	Financial liabilities			
i	Borrowings	13	20,300.00	20,300.00
ii	Trade payables	14		
	- Total Outstanding dues of micro enterprises and small enterprises		47.64	0.57
	- Total Outstanding dues of creditors other than micro enterprises and small enterprises		3,524.33	3,235.92
iii	Other financial liabilities	15	1,421.00	229.70
iv	Lease liabilities	2.3	1,037.93	634.60
b	Provisions	16 b	784.06	455.93
c	Income tax liabilities (net)	17 g	208.11	28.78
d	Other liabilities	18	1,246.25	1,367.55
	Total current liabilities		28,569.32	26,253.06
	TOTAL EQUITY AND LIABILITIES		35,906.98	29,710.04

Summary of material and other accounting policies

1

Notes forming part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

As per our report of even date attached

For Khandelwal Jain & Co.

For and on behalf of the Board of Directors

Chartered Accountants
(Firm Reg No : 105049W)



Shailesh Shah

Partner
Membership No. 033632
Place : Mumbai
Date : April 28, 2026

Yatrik Vin

Chairman
DIN:07662795

Srinivasan Krishna Kumar

Director
DIN:09203779

Satya Narayanan Ramakrishnan

Director
DIN:00307326

Dr. Abhay Jere
Managing Director & CEO
DIN:10617091

Harshit Maniar

Chief Financial Officer

Aniket Prabhu

Company Secretary
ACS-55634



DEXIT Global Limited (Formerly known as NSEIT Limited)
CIN : U72200MH1999PLC122456
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lakhs)

Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
Continuing Operations			
Income			
Revenue from operations	19	22,346.60	20,512.77
Other income	20	1,604.58	2,272.21
Total Income		23,951.18	22,784.98
Expenses			
Employee benefits expense	21	4,626.50	4,274.14
Operational expense	23(i)	8,506.84	8,477.79
Finance cost	22	1,717.30	1,680.52
Depreciation and amortisation expense	2 & 2.1	1,266.80	1,184.79
Other expenses	23(ii)	4,081.07	4,313.75
Total Expenses		20,198.50	19,930.99
Profit before exceptional items and tax		3,752.68	2,853.99
Exceptional items :			
Profit from Sale of Subsidiaries	41(B)	-	26,697.87
Statutory impact of new Labour Codes	31	(399.46)	-
Profit before tax		3,353.22	29,551.86
Less : Income tax expense	17		
- Current tax		1,246.02	5,271.45
- Short tax for earlier years		10.77	62.86
- Deferred tax		(4.75)	460.69
Total tax expenses		1,252.04	5,795.00
Profit after tax from Continuing Operations		2,101.18	23,756.86
Discontinuing operations			
A. Profit/(loss) from Discontinued Operations	41(A)	-	1,579.80
Less : Tax Expense		-	397.60
	(a)	-	1,182.19
B. Profit/(loss) from Sale of Net Assets of Discontinued Operations	41(A)	-	33,629.79
Less : Tax Expense		-	4,774.17
	(b)	-	28,855.62
Profit from discontinued operations (After tax)	(a+b)	-	30,037.82
Profit for the year		2,101.18	53,794.68
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		(19.47)	(238.66)
Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		4.90	60.07
Total Other Comprehensive Income, net of tax		(14.57)	(178.59)
Total Comprehensive Income		2,086.61	53,616.08



Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
Earnings per equity share for continuing operations (FV Rs.10 each)	24		
- Basic (Rs.)		23.43	243.63
- Diluted (Rs.)		23.43	243.63
Earnings per equity share for discontinuing operations (FV Rs.10 each)			
- Basic (Rs.)		-	308.04
- Diluted (Rs.)		-	308.04
Earnings per equity share for continuing and discontinuing operations (FV Rs.10 each)			
- Basic (Rs.)		23.43	551.67
- Diluted (Rs.)		23.43	551.67

Summary of material and other accounting policies 1

Notes refer to above form an integral part of the Statement of Profit & Loss

As per our report of even date attached

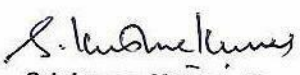
For Khandelwal Jain & Co. For and on behalf of the Board of Directors
Chartered Accountants
(Firm Reg No : 105049W)



Shailesh Shah
Partner
Membership No. 033632
Place : Mumbai
Date : April 28, 2026



Yatrik Vin
Chairman
DIN:07662795



Srinivasan Krishna Kumar
Director
DIN:09203779



Satya Narayanan Ramakrishnar
Director
DIN:00307326



Dr. Abhay Jere
Managing Director & CEO
DIN:10617091



Harshit Maniar
Chief Financial Officer



Aniket Prabhu
Company Secretary
ACS-55634



STATEMENT OF CHANGES IN EQUITY MARCH 31, 2026

(A) Equity Share Capital

(Rs in Lakhs)

Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
896.85	-	896.85

(B) Other Equity

Particulars	General reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance at the beginning of the reporting year	0.06	1,103.15	526.35	1,629.56
Profit for the year	-	-	2,101.18	2,101.18
Other Comprehensive Income for the year	-	-	(14.57)	(14.57)
Total Other Equity	0.06	1,103.15	2,612.95	3,716.16

STATEMENT OF CHANGES IN EQUITY MARCH 31, 2025

(A) Equity Share Capital

Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
1,000.00	103.15	896.85

(B) Other Equity

Particulars	General reserve	Capital Redemption	Retained Earnings	Total
Balance at the beginning of the reporting period	5,436.06	-	14,076.00	19,512.06
Profit for the year	-	-	53,794.68	53,794.68
Other Comprehensive Income for the year	-	-	(178.59)	(178.59)
Utilised for premium on buyback of equity shares	(5,332.85)	-	-	(5,332.85)
Transfer from Retain Earnings to CRR on Redemption of Preference shares (Refer note 11)	-	1,000.00	(1,000.00)	-
Transfer from General Reserve to CRR on buyback of equity shares (Refer note 11)	(103.15)	103.15	-	-
Less : Equity Dividend Paid (Refer note 11)	-	-	(66,165.73)	(66,165.73)
Total Other Equity	0.06	1,103.15	526.35	1,629.56

Nature and purpose of reserves

1) General Reserve

General Reserves represents the transfer of profits from retained earnings i.e. out of Net surplus in the Statement of Profit and Loss Account.



2) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

3) Capital Redemption Reserve (CRR)

As per Companies Act, 2013, Capital Redemption Reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

(Firm Reg No : 105049W)

For and on behalf of the Board of Directors



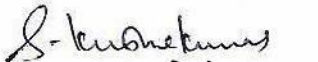

Shailesh Shah
Partner

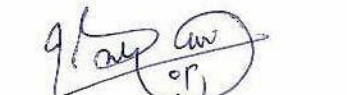
Membership No. 033632

Place : Mumbai

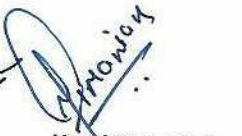
Date : April 28, 2026


Yatrik Vin
Chairman
DIN:07662795


Srinivasan Krishna Kumar
Director
DIN:09203779


Satya Narayanan Ramakrishnan
Director
DIN:00307326


Dr. Abhay Jere
Managing Director & CEO
DIN:10617091


Harshit Maniar
Chief Financial Officer


Aniket Prabhu
Company Secretary
ACS-55634



DEXIT Global Limited (Formerly known as NSEIT Limited)
CIN : U72200MH1999PLC122456
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs in Lakhs)	
	Year ended 31.03.2026	Year ended 31.03.2025
A) CASHFLOW FROM OPERATING ACTIVITIES		
Profit from Continuing Operations	3,353.22	29,551.86
Profit from Discontinuing Operations	-	1,579.80
Profit from Slump sale of Digital Technology Business	-	33,629.79
PROFIT BEFORE TAX	3,353.22	64,761.45
Add : Adjustments for :		
- Depreciation and amortisation expense	1,284.20	1,539.85
- Bad Debts written off	201.95	-
- Provision for Doubtful Debts / Advance	(348.61)	281.60
- Interest on Lease	239.84	133.24
Less : Adjustments for :		
- Interest income on Bank and security deposits	(1,443.20)	(1,668.36)
- Interest income on Others	(107.09)	(276.95)
Net gain on sale of mutual funds mandatorily measured at fair value through Profit and Loss	-	(301.80)
- Net Loss on disposal of property, plant and equipment	-	7.19
- Dividend and other cost for issue of preference shares	1,458.49	1,534.30
- Reversal of lease liabilities on account of closer of certain lease	-	(11.91)
- Excess provision written back	(1.61)	(82.79)
- Profit from Sale of Subsidiaries	-	(26,697.87)
- Profit from Slump Sale of Digital business	-	(33,629.79)
Change in Operating Assets and Liabilities		
- Trade Receivable and Unbilled Receivable	1,507.25	(2,022.43)
- Advance From Customer / Income received in Advance	4.35	(72.49)
- Trade Payable and Provisions	851.90	666.22
- Other Financial & Non-Financial Assets	3,955.10	(1,719.23)
- Other Financial & Non-Financial Liabilities	(256.95)	(323.90)
CASH GENERATED FROM OPERATIONS	10,698.83	2,116.34
- Income Taxes paid (Net of Refunds)	(1,070.60)	(5,692.46)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES - Total (A)	9,628.23	(3,576.12)
B) CASHFLOW FROM INVESTING ACTIVITIES		
- Payment for Property Plant, Equipment	(260.83)	(302.20)
- Interest received	1,461.25	2,002.78
- Payment from fixed deposits / Bank Balances other than cash & cash equivalents (Net)	(5,464.03)	(13,388.78)
- Sale Proceeds from investment	-	3,240.72
- Slump Sale of Digital Technology Business	-	40,144.53
- Transaction Cost on Slump Sale	-	(1,106.02)
- Sale Proceeds from disinvestment in Subsidiaries	-	47,816.97
- Transaction Cost on Sale of Subsidiaries	-	(1,411.52)
- Loan given to Holding Company	(2,110.00)	-
NET CASH FROM / (USED IN) INVESTING ACTIVITIES - Total (B)	(6,373.61)	76,996.49



Particulars	Year ended 31.03.2026	Year ended 31.03.2025
C) CASHFLOW FROM FINANCING ACTIVITIES		
- Dividend paid on Equity Shares	-	(66,165.73)
- Dividend paid on Preference Shares	(229.70)	(2,632.45)
- Payments towards lease obligation	(1,222.34)	(1,420.85)
- Proceeds / Redemption from/on issue of Preference Shares	-	(1,000.00)
- Payment towards Buy back of Equity Shares	-	(5,436.00)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES - Total (C)	(1,452.04)	(76,655.02)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,802.58	(3,234.66)
CASH AND CASH EQUIVALENTS : OPENING BALANCE	733.52	3,968.18
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	2,536.10	733.52
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,802.58	(3,234.66)

Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- 2 Previous period's figures have been regrouped, rearranged and reclassified wherever necessary to confirm to the current period classifications

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached

For Khandelwal Jain & Co.

For and on behalf of the Board of Directors

Chartered Accountants

(Firm Reg No : 105049W)



Shailesh Shah

Partner

Membership No. 033632

Place : Mumbai

Date : April 28, 2026

Yatrik Vin

Chairman

DIN: 07662795

Srinivasan Krishna Kumar

Director

DIN: 09203779

Satya Narayanan Ramakrishnan

Director

DIN: 00307326

Dr. Aniraj Jere
Managing Director & CEO

DIN: 10617091

Harshit Maniar
Chief Financial Officer

Aniket Prabhu
Company Secretary
ACS-55634



1 A) Material accounting policies :

a) Company Overview

DEXIT Global Limited ("the Company") (formerly known as NSEIT Limited) is one of India's prominent end-to-end Digital Examination and Assessment Solution providers, delivering secure and technology-driven solutions to the Government organizations, large examination bodies, universities and corporates. The Company has strong domain expertise and technology capabilities focused on delivering digital assessment and allied technology-enabled solutions.

During the previous year, the Company completed the slump sale of its Digital Technology Business on September 27, 2024. Consequently, the related business operations for the previous year have been disclosed as discontinued operations in accordance with applicable Indian Accounting Standards.

The Financial Statements are approved for issue by the Company's Board of Directors on April 28, 2026.

b) Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the historical cost basis, except for certain financial instruments which are measured at fair value, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial instruments that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

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

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

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Although these estimate are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

d) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price." Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments :-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income (OCI) is reclassified from equity to profit or loss and recognised in net gain on sale of financial assets measured at FVOCI under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in Net fair value gain / (loss) on financial assets mandatorily measured at FVPL under other income in the year in which it arises. Interest income from these financial assets is included in other income.

Equity investments (other than investments in subsidiary, associates and joint venture) :-

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity Investments (in subsidiaries, associates and joint venture)

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note (m) below. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Acquisition-related costs are costs the acquirer incurs to effect a business combination. Those costs include finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department. The company accounts for acquisition-related costs as expenses in the years in which the costs are incurred and the services are received.

(iii) Impairment of financial assets :-

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets :-

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Income recognition

Interest income :-

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends :-

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

e) Financial liabilities

(i) Classification as debt or equity

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

(ii) Initial recognition and measurement

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



(iii) **Subsequent measurement**

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

(iv) **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

f) **Leases**

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that convey as the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets.

As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

g) **Revenue Recognition**

The Company earns revenue primarily from providing digital technology solutions covering the entire gamut of Application Services, Testing Center of Excellence, Infrastructure Services, Integrated Security Response Center, Analytics as a Service and Dex (e-Assessments and e-Auctions) for BFSI segment.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- (i) Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- (ii) Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- (iii) In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- (iv) Revenue from Online examination services are recognized on the basis of exams conducted and in cases where there are multiple performance obligation, revenue is recognised using expected cost plus a margin approach where company forecast its expected costs of satisfying a performance obligation and then add an appropriate margin for that good or service.
- (v) Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- (vi) The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.
- (vii) Insurance claims are accounted on accrual basis when the claims become due and receivable.
- (viii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms



Notes forming integral part of the Financial Statements

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by contract type, geography and nature of services.

(ix) Use of significant judgements in revenue recognition

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

h) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/amortization and impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of Input Tax Credits, wherever input credit is claimed.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or 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.

All other repair and maintenance costs are recognized in Income statement as incurred.

i) Depreciation

- (i) Depreciation on tangible fixed assets is provided on Straight Line Method as per the useful life and in the manner prescribed in Schedule II to Companies Act, 2013. Fixed Furniture and fixtures, Electrical installation and Office equipment including civil improvements at lease hold premises are depreciated over the lease period.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

- (ii) Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

- (iii) The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.



j) **Intangible assets**

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Software products/ licenses purchased/ acquired for internal use of the Company which have expected longer life are capitalised and depreciated over a period of 3 years on Straight Line Method.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Costs associated with maintaining software programs are recognised as an expense as and when incurred.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development
- Availability of adequate, financial and other resources to complete the development and to use / sell the intangible asset
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable for preparing the asset for its intended use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. 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.

k) **Impairment of tangible and intangible assets excluding goodwill**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

l) **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognised nor disclosed in the financial statements.

m) **Critical accounting estimates and judgements**

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

The areas involving critical estimates or judgements are:

Use of significant judgements in revenue recognition

Estimation of useful life of tangible asset and intangible asset (Note 2)

Recognition of deferred tax assets [Note 17(D)]

Estimation of defined benefit obligation (Note 25)

Estimation of contingent liabilities and commitments (Note 27 & 28)

Impairment of Assets (Note 1A (k))

Recoverability of Trade Receivables [Note 39 (B)]

Classification of Assets, Liabilities, Revenue and Expense related to continuing and discontinuing operations

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



n) Asset held for sale and discontinued operations

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn and management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable and it will genuinely be sold. The Company treats sale of the asset to be highly probable when

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the balance sheet.



1 B) Other accounting policies :

a) Transaction costs

Transaction costs are "Incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include fees and commission paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Under effective interest method, Company amortises transaction costs over the expected life of the financial instrument.

b) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

c) Inventory :

The Inventory is valued at cost or net realizable value whichever is lower.

d) Cash and cash equivalents in the statement of cash flows

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

e) Foreign currency transactions and translation

Functional and presentation currency

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

Transactions and translations

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

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

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

f) Employee benefits

i Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in statement of profit and loss in the year in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet since the company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity, and
- (b) Defined contribution plans such as provident fund and superannuation

iv Gratuity obligations

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



v) **Defined contribution plans**

Superannuation

Superannuation benefit for employees designated as managers and above is covered by Group Superannuation Scheme with the Life Insurance Corporation of India towards which it annually contributes a sum based on a specified percentage of each covered employees' salary. The contribution paid for the year on the Group Superannuation Scheme is charged to revenue.

Provident Fund

W.e.f. 1st August 2010, the Company had transferred the corpus balance of the NSEIT Ltd. Employees Provident Fund Trust to the Regional Provident Fund Office, Kandivali, Mumbai. As per the applicable rule the Company contributes 12% of the employee's basic salary to the said recognized provident fund and the same is charged to revenue.

vi) **Bonus plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

g) **Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Dividend distribution tax paid on the dividends is recognised consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to statement of profit and loss if the dividend itself is charged to statement of profit and loss. If the dividend is recognised in equity, the presentation of dividend distribution tax is recognised in equity.

h) **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



k) Dividends

Final dividends on shares are recorded as a liability on the date of approval by shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

l) Trade receivables

All trade receivables are recognized initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivables. However, trade receivables that do not contain a significant financing component are measured at transaction price.

m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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

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

o) Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025:

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

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:

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

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately:

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

p) Rounding of amounts

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



2 : Property, Plant & Equipment and Intangible Assets

Sr No.	Category	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
		As on 1-Apr-25	Additions	Transfer	Deductions	As on 31-Mar-26	As on 1-Apr-25	For the year	Transfer	Deductions	As on 31-Mar-26	As on 31-Mar-26	As on 1-Apr-25
A	Tangible Assets												
1	Computer Hardware and Servers & Networks	1,557.18	104.44	-	775.95	885.67	1,452.99	62.23	-	774.21	741.00	144.66	104.19
2	Office Equipment	441.58	97.96	-	144.36	395.18	328.98	45.24	-	144.14	230.08	165.10	112.59
3	Furniture & Fixtures	75.52	2.87	-	75.27	3.12	71.38	1.03	-	71.73	0.68	2.43	4.13
4	Building - Civil Work	56.29	-	-	56.29	-	56.29	-	-	56.29	-	-	0.00
		2,130.56	205.27	-	1,051.87	1,283.96	1,909.65	108.49	-	1,046.38	971.76	312.20	220.91
B	Intangible Assets												
1	Computer Software	1,656.96	47.21	-	126.38	1,577.79	1,581.91	58.03	-	126.08	1,513.87	63.92	75.05
		1,656.96	47.21	-	126.38	1,577.79	1,581.91	58.03	-	126.08	1,513.87	63.92	75.05
	GRAND TOTAL	3,787.53	252.47	-	1,178.25	2,861.75	3,491.56	166.52	-	1,172.45	2,485.63	376.12	295.96

Note: The Company has reviewed its PPE for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Sr No.	Category	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
		As on 1-Apr-24	Additions	Transfer	Deductions	As on 31-Mar-25	As on 1-Apr-24	For the year	Transfer	Deductions	As on 31-Mar-25	As on 31-Mar-25	As on 1-Apr-24
A	Tangible Assets												
1	Computer Hardware and Servers & Networks	1,523.92	151.40	(34.34)	83.80	1,557.18	1,475.51	95.58	(34.67)	83.43	1,452.99	104.19	48.41
2	Office Equipment	356.68	94.76	22.17	32.04	441.58	314.19	24.70	21.70	31.61	328.98	112.59	42.49
3	Furniture & Fixtures	74.83	0.73	-	0.04	75.52	69.81	1.61	-	0.04	71.38	4.13	5.02
4	Building - Civil Work	56.29	-	-	-	56.29	56.29	-	-	-	56.29	0.00	0.00
		2,011.73	246.88	(12.17)	115.88	2,130.56	1,915.80	121.90	(12.97)	115.08	1,909.65	220.91	95.92
B	Intangible Assets												
1	Computer Software	1,572.29	51.31	34.03	0.67	1,656.96	1,398.75	160.99	22.84	0.67	1,581.91	75.05	173.54
		1,572.29	51.31	34.03	0.67	1,656.96	1,398.75	160.99	22.84	0.67	1,581.91	75.05	173.54
	GRAND TOTAL	3,584.02	298.19	21.86	116.55	3,787.53	3,314.55	282.89	9.87	115.76	3,491.56	295.96	269.46

Note: The Company has reviewed its PPE for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.



2.1 Capital Work In Progress

(Rs in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance - Carrying amount	1.51	-
Additions	-	1.51
Written off	-	-
Transfers	1.51	-
Closing Balance - Carrying amount	-	1.51

(a) Ageing of CWIP as at March 31, 2026

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

In respect of above, the completion is not overdue and the project cost has not exceeded as compared to the original plan

Ageing of CWIP as at March 31, 2025

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.51	-	-	-	1.51
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1.51	-	-	-	1.51

In respect of above, the completion is not overdue and the project cost has not exceeded as compared to the original plan

2.2 Intangible assets under development

(Rs in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance - Carrying amount	-	-
Additions	106.63	-
Written off	-	-
Transfers	-	-
Closing Balance - Carrying amount	106.63	-

(a) Ageing of Intangible assets under development as at March 31, 2026

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	106.63	-	-	-	106.63
(ii) Projects temporarily suspended	-	-	-	-	-
Total	106.63	-	-	-	106.63

In respect of above, the completion is not overdue and the project cost has not exceeded as compared to the original plan

Ageing of Intangible assets under development as at March 31, 2025

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



2.3 Notes : Right of Use Assets

Following are the changes in the carrying value of right of use assets for the year ended

Particulars	As at 31.03.2026			As at 31.03.2025		
	Building	Furniture	Total	Building	Furniture	Total
Balance as at beginning	1,272.07	-	1,272.07	1,351.85	-	1,351.85
Additions	2,488.25	616.38	3,104.63	823.65	-	823.65
Deletion	(107.94)	-	(107.94)	(1.53)	-	(1.53)
Depreciation	(1,029.54)	(70.73)	(1,100.27)	(901.90)	-	(901.90)
Balance as at end	2,622.84	545.64	3,168.49	1,272.07	-	1,272.07

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

The following is the break-up of current and non-current lease liabilities:-

Particulars	As at 31.03.2026	As at 31.03.2025
Current lease liabilities	1,037.93	634.60
Non-current lease liabilities	2,215.01	627.08
Total	3,252.94	1,261.68

The following is the movement in lease liabilities during the year ended:

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning	1,261.68	1,407.58
Additions	3,104.63	823.65
Finance cost accrued during the year	239.84	97.67
Deletions	(130.87)	(1.55)
Payment / accrual of lease liabilities	(1,222.34)	(1,065.68)
Balance at the end	3,252.94	1,261.68

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	1,267.92	684.63
One to five years	2,480.47	705.96
More than five years	-	-
Total	3,748.39	1,390.59

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

Rental expense recorded for short-term leases was Rs 56.69 lakhs for the year ended 31 March 2026 (Rs 57.18 lakhs for the year ended 31 March 2025).

The table below provides details of short term lease accounted as rent expense :

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	27.52	7.55



3 Other Financial Assets - Non-Current

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current Bank Balances		
Fixed deposits with maturity for more than 12 months	-	-
Earmarked fixed deposits with maturity for more than 12 months *	287.87	101.51
Total	287.87	101.51

* Earmarked deposits are restricted. These deposits are earmarked against forward contracts / performance guarantee

4 Financial Assets - Loans - current

Particulars	As at 31.03.2026	As at 31.03.2025
Loans to related parties (unsecured, considered good) CL Educate Limited (Holding Company)	2,110.00	-
Total	2,110.00	-

The unsecured loans granted carry an interest rate of 11.25% p.a. and are repayable upon completion of one year from the respective disbursement date of each tranche of loan. The loans have been granted to support the parent company's operational and cash flow requirements, fund various business initiatives and liquidity management across the group.

Type of borrower	31.03.2026		31.03.2025	
	Loan outstanding	% to Total Loans	Loan outstanding	% to Total Loans
Related parties (Holding Company)				
CL Educate Limited	2,110.00	100%	-	-
Total	2,110.00	100%	-	-

5 Other Financial assets - Non-current

Particulars	As at 31.03.2026	As at 31.03.2025
i Security deposit (unsecured, considered good)	239.16	183.30
ii Others		
Interest accrued on Bank deposits	6.22	0.98
Total	245.38	184.28

6 Other Financial Assets - Current

Particulars	As at 31.03.2026	As at 31.03.2025
i Security deposit (unsecured, considered good)	330.15	349.69
ii Others		
Interest accrued on Bank deposits	3.37	7.48
Interest accrued on Loans (unsecured, considered good)	73.73	-
Other receivables (unsecured, considered good)	213.79	4.05
Deferred Proceeds of Disinvestment Receivable from Nusummit Technology Pvt Ltd	-	4,119.62
Gratuity Fund	-	64.26
	290.88	4,195.40
Total	621.03	4,545.09



7 Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advance	-	27.50
Less : Provision for doubtful advance	-	(27.50)
Prepaid expenses	-	-
Prepaid Rent	23.18	27.66
Total	62.68	13.97
	85.86	41.63

8 Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to Creditors (unsecured)	203.97	230.40
Provision for Doubtful Advances	(94.50)	(98.80)
Advance to Creditors (ret, considered good)	109.47	131.60
Advance to Staff for Expenses (unsecured, considered good)	1.19	43.93
Salary Advance (unsecured, considered good)	-	0.12
Prepaid expenses	160.09	152.48
Deferred Transaction Cost	-	37.49
GST Paid Under Protest	39.37	27.81
Prepaid Rent	3.25	4.75
Balance with Regional PF Authority (Refer Note.28 (b))	16.31	16.31
Total	329.67	414.49

9 Trade receivables - Current

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables billed	3,256.07	4,405.61
Trade Receivables billed - Related Parties	20.21	-
Trade Receivables unbilled	244.36	792.43
	3,520.64	5,198.04
Less : Loss Allowances	(793.75)	(1,110.56)
Total	2,726.89	4,087.48
Breakup of security details		
Trade Receivables considered good -Unsecured	2,726.89	4,087.48
Trade Receivables credit impaired (refer note 9.1 below)	793.75	1,110.56
Total	3,520.64	5,198.04
Loss allowances	(793.75)	(1,110.56)
Total Trade Receivables	2,726.89	4,087.48



9.1 Loss allowances includes an amount of Rs. 726.09 Lakhs for Provision for Doubtful Debts (Previous year Rs. 945.79 Lakhs) and Rs. 67.66 Lakhs for Provision for Expected Credit Loss (Previous Year Rs.164.77 Lakhs).

Ageing of trade receivables : March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date					
			Less tha 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
- considered good	244.36	1,585.62	602.73	322.55	39.29	-	-	2,794.54
- which have significant increase in credit risk								-
- credit impaired								-
Disputed trade receivables								
- considered good								-
- which have significant increase in credit risk								-
- credit impaired								-
Total	244.36	1,585.62	602.73	322.55	39.29	-	726.09	726.09
Provision for Doubtful Debts ECL							(726.09)	(726.09)
Grand Total							-	2,726.89

Ageing of trade receivables : March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date					
			Less tha 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
- considered good	792.43	1,787.75	1,661.87	10.20	-	-	-	4,252.25
- which have significant increase in credit risk								-
- credit impaired								-
Disputed trade receivables								
- considered good								-
- which have significant increase in credit risk								-
- credit impaired								-
Total	792.43	1,787.75	1,661.87	10.20	10.53	63.47	871.79	945.79
Provision for Doubtful Debts ECL					(10.53)	(63.47)	(871.79)	(945.79)
Grand Total					-	-	-	4,087.48

10 a Cash and Cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- In Current Accounts	45.04	77.62
- In Flexi Deposits	736.06	655.90
Fixed deposits		
- with original maturity for less than 3 months	1,755.00	-
Total	2,536.10	733.52

10 b Bank Balances and other Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed deposits		
- with original maturity for more than 3 months but less than 12 months	304.36	-
- with maturity of less than 12 months at balance sheet date	192.32	121.11
Earmarked fixed / flexi deposits *		
- with original maturity for more than 3 months but less than 12 months	12.45	125.00
- with maturity of less than 12 months at balance sheet date	2,039.62	2,286.81
Balance in fixed deposit in Escrow account (Refer Note 45)	19,431.79	14,213.60
Balance with Bank in Unspend CSR Account	43.63	-
Total	22,024.18	16,746.52

* Earmarked deposits are restricted. These deposits are earmarked against forward contracts / performance guarantee



11 A Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
i) <u>Authorised</u> 15,000,000 (Previous Year 15,000,000) Equity Shares of Rs 10 each.	1,500.00	1,500.00
ii) <u>Issued, Subscribed and Paid-up</u> 89,68,511 (Previous year 89,68,511) Equity shares of Rs.10 each fully paid up.	896.85	896.85

iii) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amounts in Lakhs	No. of shares	Amounts in Lakhs
Shares outstanding at the beginning of the year	89,68,511	896.85	1,00,00,010	1,000.00
Add : Issued, subscribed & paid up	-	-	-	-
Less : Shares brought back during the year	-	-	10,31,499	103.15
Shares outstanding at the end of year	89,68,511	896.85	89,68,511	896.85

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors has approved Buyback of Equity Shares of the NSEIT Limited to repurchase upto 10,31,499 fully paid Equity Shares having a face value of Rs. 10/- each, at a price not exceeding Rs. 527 per equity share, aggregating to an amount not exceeding Rs. 5,436.00 lakhs, which represents ~21% (Twenty Five Percent) of the total paid-up Equity Share Capital and free reserves of the Company. The same is approved at the Extra-ordinary General Meeting of the Shareholders held on December 27, 2024. The said Buyback offer was opened on December 31, 2024 and closed on January 02, 2025. The consent letter received from Shareholder during the year was duly accepted.

Accordingly, the Company has carried out the buyback of 10,31,499 fully paid Equity Shares having a face value of Rs. 10/- each, at a price of Rs. 527 per equity share, aggregating to Rs. 5,436.00 lakhs and the Buyback payment was done on January 03, 2025. The buyback is funded from the general reserves (part of free reserves) of the Company, in accordance with the provisions of Section 68, 69, and 70 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions. Further, the Company has also created Capital Reduction Reserve (CRR) of Rs. 103.15 lakhs.

Also, earning per share has been calculated based on weighed average outstanding number of equity shares.

Dividend:

The Board of Directors of the Company in their meeting held on April 28, 2026, have recommended a final dividend of ₹ 1/- per fully paid equity share of ₹10/- each (10%) for the year ended March 31, 2026 subject to approval of shareholders in the ensuing annual general meeting of the Company. Once approved, this would result in a cash outflow of ₹ 89.69 lakhs.

During the year ended March 31, 2026, the Company had paid the following dividends :

(i) The Company, on September 27, 2025, at Annual General meeting has declared dividend of Rs 113.15 lakhs on 7% Seven Years, Cumulative Redeemable Preference Shares and Rs 116.55 lakhs on Series 'A' 7% Seven Years, Cumulative optionally convertible, redeemable preference shares relating to financial year 2024-25. The said dividends were paid on September 27, 2025.

During the year ended March 31, 2025, the Company had paid the following dividends :

(i) The Company, on June 7, 2024, at Annual General meeting has declared dividend of Rs 700 lakhs on 7% Seven Years, Cumulative Redeemable Preference Shares and Rs 684.57 lakhs on Series 'A' 7% Seven Years, Cumulative optionally convertible, redeemable preference shares relating to financial year 2023-24. The said dividends were paid on June 12, 2024.

(ii) The Company, on December 06, 2024, at its Board meeting has declared interim equity dividend of Rs 450 per equity share amounting to Rs 45,000.04 Lakhs and Rs 4.50 interim dividend per preference share amounting to Rs. 958.50 Lakhs. Both the dividends were paid on December 06, 2024.



(iii) The Board of Directors of the Company, in its meeting dated December 26, 2024, declared second interim dividend on equity shares @ Rs. 225/- per equity share on 89,68,511 equity shares of Rs. 10/- each i.e. aggregating to Rs. 20,179.15 lakhs, upon completion of buy-back of 10,31,499 equity shares of Rs. 10/- each and after payment of such buy-back proceeds. The payment of the second interim dividend on equity shares was made on January 08, 2025.

(iv) Based on decision of Board of Directors of the Company, in its meeting dated December 26, 2024, the Company redeemed 10,00,000 Series 'A' 7% Seven Years, Cumulative optionally convertible, redeemable preference shares having face value of Rs 100 each i.e. aggregate amount of Rs. 1,000 lakhs. Further, the Company has also created Capital Reduction Reserve (CRR) of Rs. 1,000 lakhs. On January 20, 2025, the Company has paid the dividend on the said preference shares upto the date of redemption amounting to Rs. 11.58 lakhs and redeemed the said shares.

(v) The Board of Directors of the Company, in its meeting dated February 12, 2025, declared third interim dividend on equity shares @ Rs. 11/- per equity shares on 89,68,511 equity shares of Rs. 10/- each i.e. aggregate amount of Rs. 986.54 lakhs and Rs 1.37 interim dividend per preference share amounting to Rs.277.80 Lakhs. Both the dividends were paid on February 12, 2025.

Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No.	% holding	No.	% holding
Equity shares of Rs 10/- each fully paid CL Educate Limited (w.e.f. February 20, 2025) NSE Investments Limited (Holding Company upto February 19, 2025)	89,68,511	100%	89,68,511	100%

Details of promoters' shareholding:

Name of the promoter	As at 31.03.2026			As at 31.03.2025		
	Number of shares	% of total number of shares	% of change during the year	Number of shares	% of total number of shares	% of change during the year
CL Educate Limited (w.e.f. February 20, 2025) NSE Investments Limited (Holding Company upto February 19, 2025)	89,68,511	100%	NIL	89,68,511	100%	NIL

CL Educate Limited (CLE) has acquired 100% equity shares of DEXIT Global Limited (formerly known as NSEIT Limited) w.e.f. February 20, 2025. Accordingly, CLE has become Holding Company of DEXIT Global Limited w.e.f. February 20, 2025.

B Preference Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
i) 7% Seven Years, Cumulative Redeemable Preference Shares		
Authorised, Issued, Subscribed and Paid-up Preference capital 10,00,000 (March 31, 2025: 10,00,000) cumulative redeemable preference shares of Rs. 100 each	10,000.00	10,000.00

Details of shareholders holding more than 5% cumulative redeemable preference shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No.	% holding	No.	% holding
Cumulative redeemable preference shares of Rs. 100 each CL Educate Limited (w.e.f. February 20, 2025) NSE Investments Limited (Holding Company upto February 19, 2025)	1,00,00,000	100%	1,00,00,000	100%

Details of promoters' shareholding:

Name of the promoter	As at 31.03.2026			As at 31.03.2025		
	Number of shares	% of total number of shares	% of change during the year	Number of shares	% of total number of shares	% of change during the year
CL Educate Limited (w.e.f. February 20, 2025) NSE Investments Limited (Holding Company upto February 19, 2025)	1,00,00,000	100%	NIL	1,00,00,000	100%	NIL



ii) Series 'A' 7% Seven Years, Cumulative optionally convertible, redeemable preference shares		
Preference Share Capital		
Authorised Preference capital 1,15,00,000 (March 31, 2025: 1,15,00,000) Cumulative optionally convertible redeemable preference shares of Rs. 100 each	11,500.00	11,500.00
Issued, Subscribed and Paid-up Preference capital 103,00,000 (March 31, 2025: 1,03,00,000) Cumulative optionally convertible redeemable preference shares of Rs. 100 each	10,300.00	10,300.00

Details of shareholders holding more than 5% cumulative optionally convertible redeemable preference shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No.	% holding	No.	% holding
Cumulative optionally convertible, redeemable preference shares of Rs. 100 each CL Educate Limited (w.e.f. February 20, 2025) NSE Investments Limited (Holding Company upto February 19, 2025)	1,03,00,000	100%	1,03,00,000	100%

Details of promoters' shareholding:	As at 31.03.2026			As at 31.03.2025		
Name of the promoter	Number of shares	% of total number of shares	% of change during the year	Number of shares	% of total number of shares	% of change during the year
CL Educate Limited (w.e.f. February 20, 2025) NSE Investments Limited (Holding Company upto February 19, 2025)	1,03,00,000	100%	NIL	1,03,00,000	100%	NIL

12 Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Redemption Reserve (CRR)		
As per last balance sheet	1,103.15	-
Add : Transferred from General reserve	-	103.15
Add : Transferred from free reserves	-	1,000.00
	1,103.15	1,103.15
General reserve		
As per last balance sheet	0.06	5,436.06
Less: Utilised for premium on buyback of equity shares	-	(5,332.85)
Less: Transfer to CRR on buyback of equity shares	-	(103.15)
	0.06	0.06
Retained Earnings - Surplus/(deficit) in the statement of profit and loss		
As per last balance sheet	526.35	14,076.00
Add : Profit / (Loss) for the year	2,101.18	53,794.68
Add : Other Comprehensive Income	(14.57)	(178.59)
Less : Transfer to CRR	-	1,000.00
Less : Equity Dividend Paid	-	66,165.73
	2,612.95	526.35
Total Other Equity	3,716.16	1,629.56



Particulars	As at 31.03.2026	As at 31.03.2025
7%, Seven Years, Cumulative Redeemable Preference Shares (CRPS) 1,00,00,000 (Previous year 1,00,00,000) Preference shares of Rs.100 each fully paid up Terms and conditions for issue of Preference shares Rate of Dividend : Dividend rate will be 7% p.a. (on the face value) which will remain fixed over the tenure of the CRPS Cumulative : The CRPS will carry Cumulative Dividend Right. Priority with Respect to payment of dividend or repayment of capital : The CRPS will carry a preferential right vis-a-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up. Tenure & conversion / Redemptions Terms : The amount subscribed/paid on each CRPS shall be redeemed after 7 years from the date of allotment of the CRPS. Each CRPS shall be redeemed at the same price as received at the time of subscription i.e. Face Value. Conversion: CRPS shall not be convertible into equity shares Voting rights : CRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act 2013 Redemption: All the CRPS shall be redeemed at the end of 7 years from the date of allotment 20th March 2019. However, the management has filed an application with NCLT for capital reduction under section 66 and the same is pending with NCLT for its final outcome. Pending the outcome of NCLT, the company has sought an extension for redemption of preference shares from CL Educate Limited which has approved the extension of redemption date from March 20, 2026 to on or before October 31, 2026.	10,000.00	10,000.00
Series 'A' 7% Seven Years, Cumulative optionally convertible, redeemable preference shares (COCRPS) 1,03,00,000 (Previous year 1,03,00,000) Preference shares of Rs.100 each fully paid up Terms and conditions for issue of Preference shares Rate of Dividend : Dividend rate will be 7% pa (on face value) which will remain fixed over the tenure of the COCRPS Cumulative: The COCRPS will carry Cumulative Dividend Right. Priority with Respect to payment of dividend or repayment of capital : The COCRPS will carry a preferential right vis-a-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up. Tenure & conversion / Redemptions Terms : The amount subscribed/paid on each COCRPS shall be redeemable after 7 years from the date of first allotment of the COCRPS. Each COCRPS shall be redeemable at the same price as received at the time of subscription i.e. Face Value. Conversion: COCRPS shall be optionally convertible into equity shares at the discretion of the shareholder and the investee company Voting rights : COCRPS shall not carry voting rights as per the provisions of Sec. 47(2) of the Companies Act, 2013 Redemption: All the COCRPS shall be redeemed at the end of 7 years from the date of first allotment i.e. 23/07/2021 for Rs. 800 Lakhs, 19/09/2022 for Rs. 6000 Lakhs and 07/09/2023 for Rs 3500 Lakhs, if the same has not been converted into equity. However, the management has filed an application with NCLT for capital reduction under section 66 and the same is pending with NCLT for its final outcome. In view of the same it has been classified as Current Borrowings.	10,300.00	10,300.00
	20,300.00	20,300.00

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amounts in Lakhs	No. of shares	Amounts in Lakhs
Preference Shares outstanding at the beginning of the year	2,03,00,000	20,300.00	2,13,00,000	21,300.00
Add : Issued, subscribed & paid up	-	-	-	-
Less : Preference Shares redeem during the year	-	-	10,00,000	1,000.00
Preference Shares outstanding at the end of year	2,03,00,000	20,300.00	2,03,00,000	20,300.00



Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables	3,493.73	3,235.92
Trade payables to MSME	47.64	0.57
Trade payables to related Party	30.60	-
Total	3,571.97	3,236.49

Aging of trade payables : March 31, 2026

Particulars	Provisions	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade payables</u>							
-Micro enterprises and small enterprises	-	-	47.07	-	0.57	-	47.64
-Trade payable to related party	-	-	30.60	-	-	-	30.60
-Others	1,117.06	-	2,268.22	59.07	4.67	44.71	3,493.73
<u>Disputed trade payables</u>							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Trade payable to related party	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-
Total	1,117.06	-	2,345.89	59.07	5.24	44.71	3,571.97

Aging of trade payables : March 31, 2025

Particulars	Provisions	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Undisputed trade payables</u>							
-Micro enterprises and small enterprises	-	-	-	-	0.57	-	0.57
-Trade payable to related party	-	-	-	-	-	-	-
-Others	1,464.79	-	1,173.63	86.46	207.85	303.21	3,235.92
<u>Disputed trade payables</u>							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Trade payable to related party	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-
Total	1,464.79	-	1,173.63	86.46	208.42	303.21	3,236.49

15 Other Financial Liabilities - Current

Particulars	As at 31.03.2026	As at 31.03.2025
Dividend payable on preference shares	1,421.00	229.70
Total	1,421.00	229.70

16 a Provisions - Non-current

Particulars	As at 31.03.2026	As at 31.03.2025
Employee benefits obligation		
Provision for Gratuity	214.35	-
Provision for Leave Encashment	235.71	157.67
Provision for variable pay and incentives	59.58	145.83
Total	509.64	303.49



16 b Provisions - Current

Particulars	As at 31.03.2026	As at 31.03.2025
Employee benefits obligation		
Provision for Gratuity	195.53	-
Provision for Leave Encashment	39.34	32.08
Provision for variable pay and incentives	549.19	423.85
Total	784.06	455.93

17 Income Taxes

(a) The major components of income tax expense are as follows:

Profit or loss section

Particulars	As at 31.03.2026	As at 31.03.2025
Current taxes	1,246.02	10,443.22
Short tax for earlier years	10.77	62.86
Deferred taxes movement of Asset	(4.75)	460.69
Income tax expense reported in the statement of profit or loss	1,252.04	10,966.77

OCI section

Deferred tax related to items recognised in OCI during in the year:

Particulars	As at 31.03.2026	As at 31.03.2025
Re-measurement of the defined benefit liability / asset	4.90	60.07
Income tax credit to Other Comprehensive Income	4.90	60.07

(b) Reconciliation of the Income Tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes

Particulars	2025-26	2024-25
Profit before income tax expense from Continuing operations	3,353.22	29,551.86
Profit before income tax expense from Discontinuing operations	-	35,209.59
Tax at the Indian Tax Rate of 25.168% (PY 25.168%)	25.168%	25.168%
Computed expected tax expenses	843.94	16,299.16
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
- Disallowance due to CSR expenses	20.77	10.98
- Expenditure not allowable	0.13	37.50
- Dividend & other cost for issue of Preference shares	367.07	386.15
- Short tax for earlier years	10.77	62.86
- Reversal of deferred tax credit due to discontinued operations	-	899.89
- Lower tax rate on sale of subsidiaries and slump sale of Technology business	-	(6,595.06)
- Other Impacts	9.37	(134.73)
Current Income Tax Expense	1,252.04	10,966.77

(c) The movement in the current income tax asset/ (liability) is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Net current income tax asset/(liability) at the beginning	727.83	5,541.46
Income tax Paid (Net of Refund)	1,070.60	5,692.46
Current income tax expense	(1,246.02)	(10,443.23)
Short / Excess Tax for earlier years	(10.77)	(62.86)
Net current income tax asset/(liability) at the end	541.65	727.83



(d) The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at 31.03.2026	P&L for FY 2025-26	As at 31.03.2025	P&L for FY 2024-25	As at 31.03.2024
Deferred income tax assets					
Impact of difference between depreciation /amortization charged for the financial reporting and tax depreciation	106.82	(21.45)	128.27	(35.89)	164.16
Impact of Gratuity , Leave Encashment & Performance Bonus disallow u/s 43 B	187.38	93.27	94.10	(413.55)	507.65
Impact of Provision for Doubtful Debts	199.77	(79.74)	279.51	(11.95)	291.45
Impact of Provision for Doubtful Advances	23.78	(1.08)	24.87	22.01	2.86
Impact of Income Tax Loss	-	-	-	-	-
Impact on account of Lease obligation	21.26	18.64	2.62	(33.09)	35.71
Total deferred income tax assets	539.01	9.65	529.36	(472.47)	1,001.83
Deferred income tax liabilities					
Impact of fair value on Investment in Mutual Funds	-	-	-	(71.85)	71.85
Total deferred income tax liabilities	-	-	-	(71.85)	71.85
Deferred income tax asset after set off	539.01	9.65	529.36	(400.62)	929.98

(e) **Income Tax Assets - Non-current**

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax Assets (net)	589.18	756.62
Total	589.18	756.62

(f) **Income Tax Assets - Current**

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax Assets (net)	160.57	-
Total	160.57	-

(g) **Income Tax Liabilities- Current**

Particulars	As at 31.03.2026	As at 31.03.2025
Income Tax Liabilities (net)	208.11	28.78
Total	208.11	28.78

18 **Other current liabilities**

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues payable	217.98	347.20
Advance received from customers	761.15	756.81
Income received in advance	140.96	263.54
Unspent Corporate Social Responsibility (refer note 32)	126.15	-
Total	1,246.25	1,367.55

19 **Revenue from operations**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Operating revenues		
Sale of Services :		
- Digital Examination Services	22,346.60	20,512.77
Total	22,346.60	20,512.77



Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by contract-type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

Revenue disaggregation by geography is as follows:		As at 31.03.2026	As at 31.03.2025
Geography			
India		22,346.60	20,512.77
Abroad		-	-
Total		22,346.60	20,512.77

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is Rs. 902.12 Lakhs (Previous year Rs. 1,020.34 lakhs). The Company expects to recognize entire revenue within the next one year. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Information about major customers

The Company's significant revenue of 31.88% (previous year 32.30%) is derived from two entities (previous year two entities), the operating revenue (Digital Examination Services) from such entities amounted to Rs. 7,124.23 lakhs for the year ended March 31, 2026 (previous year Rs. 6,624.99 lakhs). No other single customer contributed 10% or more to the Company's revenue.

Changes in Contract assets (Unbilled receivable) are as follows:		As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year		792.43	113.01
Invoices raised during the year		(792.43)	(113.01)
Revenue recognised during the year		244.36	792.43
Total		244.36	792.43

Changes in advance received from customer are as follows:		As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year		756.81	606.43
Advance adjusted against trade receivables		(756.81)	(606.43)
Advance received during the year		(761.15)	(756.81)
Balance at the end of the year		(761.15)	(756.81)

20 Other income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income		
- On Bank Deposits	1,443.20	1,668.36
- Interest on loans to holding company	81.92	-
- Interest others	-	153.95
- Interest on Security Deposit	25.17	24.65
Net gain on sale of mutual funds mandatorily measured at fair value through P&L	-	301.80
Excess provision written back (Net)	-	51.99
Rent Charges recovered	14.53	-
Extinguishment of lease liabilities due rent concession	22.92	-
Miscellaneous Income	16.84	71.47
Total	1,604.58	2,272.21



21 **Employee benefits expenses**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and wages	4,206.11	3,924.14
Contribution to provident and other funds	202.42	178.18
Gratuity	131.82	58.43
Staff welfare expenses	72.01	100.53
Training Expenses	1.44	1.27
PF Administration charges	12.71	11.60
Total	4,626.50	4,274.14

22 **Finance Cost**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Bank Charges	11.96	38.08
Interest on lease liability	239.84	97.67
Interest Expense (Others)	7.01	10.48
Dividend and other cost for issue of preference shares	1,458.49	1,534.30
Total	1,717.30	1,680.52

23 i **Operational expense**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Infrastructure Hire Charges	2,084.67	2,451.10
Equipment Hire Charges	783.21	748.03
Manpower Charges	934.84	843.75
Direct Fees & subscription	1,155.84	1,138.59
Content & Translator Fees	26.66	5.83
CCTV Live Streaming	298.30	14.88
Subcontract & security charges	2,722.26	2,876.49
Bulk SMS Charges	4.35	24.21
Project related Boarding Lodging & Travelling Expenses	496.71	374.91
Total	8,506.84	8,477.79



ii Other expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Power and fuel	311.71	316.98
Rent - Office Premises	207.92	81.97
Insurance	130.53	227.34
Repairs to machinery	45.09	73.20
Rates and taxes, excluding taxes on income	160.52	211.22
Travelling expenses	406.78	382.40
Recruitment Charges	9.88	14.76
Professional Fees	385.66	605.18
Conveyance	248.81	252.89
Telephone & Internet Expenses	127.12	139.64
Security Services Charges	269.63	171.47
Fees & Subscription	396.47	317.06
Payment to Auditors	29.00	95.15
Directors' Sitting Fees	19.60	47.94
Office Expenses	236.73	242.70
Printing & Stationary	60.73	69.96
Pantry Expenses	49.32	62.53
Repairs & Maintenance (Others)	31.62	30.62
Direct Retainership Fees	91.87	48.25
Hosting Charges	316.56	303.27
CSR Expenditure	82.52	43.63
Commission to Directors'	33.50	1.30
Loss on foreign currency transaction (net)	0.72	5.01
Bad Debts Written Off	201.95	-
Royalty / TM Licence Fees	446.93	180.79
Provision for Doubtful Debts / Expected Credit Loss model	(316.82)	166.67
Advances written off	39.91	-
Provision for Doubtful advances	(31.80)	114.93
Miscellaneous expenses	88.60	106.88
Total	4,081.07	4,313.75

Note :

Payment to Auditors	Year ended 31.03.2026	Year ended 31.03.2025
As Auditors :		
Audit Fees	10.00	43.50
Limited Review	4.50	18.00
Tax Audit Fees	5.00	4.50
In Other Capacities :		
Taxation matters	3.00	7.00
GST matters	3.00	8.10
Certification matters	3.50	12.25
Out of pocket expenses	-	1.80
Total	29.00	95.15



24 In accordance with Indian Accounting Standard - 33 "Earning per Share"

Earning per share

(Rs in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net Profit attributable to Shareholders		
Profit/(Loss) attributable to equity holders of the Company		
Continuing operations (INR in lakhs) (a)	2,101.18	23,756.86
Discontinued operations (INR in lakhs) (b)	-	30,037.82
Profit attributable to equity holders of the Company (INR in lakhs) (c=a+b)	2,101.18	53,794.68
Weighted Average number of equity shares issued (in nos)	89,68,511	97,51,320
Earnings per share of Rs 10/- each from Continuing Operation (in Rs)		
Basic	23.43	243.63
Diluted	23.43	243.63
Earnings per share of Rs 10/- each from Discontinuing Operation (in Rs)		
Basic	-	308.04
Diluted	-	308.04
Earnings per share of Rs 10/- each from continuing and discontinuing Operation (in Rs)		
Basic	23.43	551.67
Diluted	23.43	551.67

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

25 Disclosure Under Indian Accounting Standard 19 (Ind AS 19) On Employee Benefits:

(a) **Defined Contribution Plan**

The Company's contribution towards Provident Fund and ESIC during the year ended March 31, 2026 amounting to Rs 202.42 Lakhs (31.03.2025 : Rs 631.52 Lakhs)-has been charged to Statement of Profit & Loss.

(b) **Performance Pay & Leave Encashment**i) **Provision for Employee Benefit : Performance Pay**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Carrying amount at the beginning of the year	569.68	2,579.51
Amounts paid during the year	(244.95)	(1,793.33)
Amounts written back during the year	(161.48)	-
Transfer to Digital business	-	(1,592.19)
Provisions made during the year	445.52	1,375.68
Carrying amount at the end of the year	608.77	569.68

ii) **Provision for Employee Benefit : Leave Encashment**

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Carrying amount at the beginning of the year	189.74	717.74
Amounts paid during the year	(64.98)	(119.80)
Amounts transferred during the year	-	(661.11)
Provisions made during the year	-	-
Provisions made during the year	150.29	252.92
Carrying amount at the end of the year	275.05	189.74

(c) **Gratuity:** Company has charged the Gratuity expense to Profit & Loss account based on the actuarial valuation of gratuity liability at the end of the year. The projected unit credit method used to show the position as at the reporting date is as under.



(i) Assumptions:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount Rate	7.27%	6.78%
Rate of Return on Plan Assets	7.27%	6.78%
Salary Escalation	8.00%	8.00%
Attrition Rate	For service 4 years and below 30.00% p.a. For service 5 years and above 3.00% p.a.	For Service 4 years and below 30.00% p.a. and for service 5 years and above 3.00% p.a.

(ii) Change in defined benefit obligation:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Liability at the beginning of the year	773.57	609.89
Interest cost	63.91	43.31
Current Service Cost	107.70	70.45
Past Service Cost	321.41	
Liability transferred out		
Benefits Paid	(99.65)	(49.90)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	8.38	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(63.27)	38.14
Actuarial (Gains)/Losses - Due to Experience Adjustments	78.86	61.68
Liability at the end of the year	1,190.91	773.57

(iii) Fair value of plan assets:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair Value of plan assets at the beginning of the year	837.83	765.41
Interest Income	55.57	55.34
Contributions	1.06	
Transfer from other company	-	(1.53)
Benefits paid	(99.65)	(39.06)
Expected return on plan assets	4.51	57.67
Fair Value of plan assets at the end of the year	799.31	837.83

(iv) Amount recognised in the Balance Sheet

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair value of plan assets as at the end of the year	799.31	837.83
Liability as at the end of the year	1,190.91	773.57
Net (liability) / asset as per Valuation	(391.59)	64.26
Add: Resigned employee liability	(18.29)	-
Net (liability) / asset disclosed in the Balance Sheet	(409.88)	64.26

(v) Net Interest Cost for Current Period

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Cost	63.91	84.81
Interest Income	(55.57)	(55.34)
Net Interest Cost for Current Period	8.34	29.47
- Discontinuing Operations	-	41.50
- Continuing Operations	8.34	(12.03)

(vi) Expenses recognised in the Statement of Profit & Loss

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Service cost	107.70	207.95
Net Interest Cost	8.34	29.47
Past Service cost	321.41	-
Direct payout on transfer		-
Expenses recognised in the Statement of Profit & Loss	437.44	237.42
- Discontinuing Operations	-	179.00
- Continuing Operations	437.44	58.42



(vii) Expenses recognised in the Other Comprehensive Income:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expected return on plan assets	(4.51)	138.84
Actuarial (Gain) or Loss	23.97	99.82
Net (Income)/Expense for the year Recognized in OCI	19.47	238.66
- Discontinuing Operations	-	196.52
- Continuing Operations	19.47	42.14

(viii) Balance Sheet Reconciliation

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Net Liability	(64.26)	981.50
Expenses Recognized in Statement of Profit or Loss	437.44	237.42
Expenses Recognized in OCI	19.47	238.66
Payment	(1.06)	(22.12)
Net (Liability)/Asset Transfer out	-	(1,499.72)
Employers Contribution	-	-
Amount recognised in the Balance Sheet	391.59	(64.26)

(ix) Category of Assets

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Insurer Managed Funds (Rs)	799.31	837.83
% of Insurer Managed Funds	100%	100%
Total	799.31	837.83

(x) Maturity Analysis of the Benefit Payments : From the Fund

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1st Following Year	50.13	66.00
2nd Following Year	48.82	27.12
3rd Following Year	48.31	27.78
4th Following Year	60.15	27.00
5th Following Year	42.23	35.66
Sum of Years 6 To 10	463.38	244.25
Sum of Years 11 and above	2,448.19	1,535.49

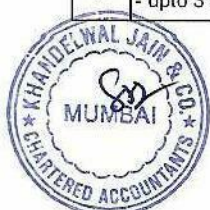
(xi) Sensitivity Analysis

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Project Benefit Obligation on Current Assumptions	1,190.91	773.57
Delta Effect of + 1% Change in Rate of Discounting	(122.13)	(81.00)
Delta Effect of - 1% Change in Rate of Discounting	143.79	96.09
Delta Effect of + 1% Change in Rate of Salary Increase	141.32	93.96
Delta Effect of - 1% Change in Rate of Salary Increase	(122.41)	(80.85)
Delta Effect of + 1% Change in Rate of Employer Turnover	(9.89)	(10.21)
Delta Effect of - 1% Change in Rate of Employer Turnover	10.98	11.46



(a) Names of the related parties and related party relationship

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited (Upto February 19, 2025)	Ultimate Holding Company
2	NSE Investments Limited (Upto February 19, 2025)	Holding Company
3	NSE Clearing Limited (Upto February 19, 2025)	Holding Company's Fellow Subsidiary
4	NSE IFSC Limited (Upto February 19, 2025)	Holding Company's Fellow Subsidiary
5	NSE IFSC Clearing Corporation Limited (Upto February 19, 2025)	Subsidiary of Holding Company's Fellow Subsidiary
6	NSE Data & Analytics Limited (Upto February 19, 2025)	Fellow Subsidiary
7	NSE Indices Ltd (Upto February 19, 2025)	Fellow Subsidiary
8	NSE Infotech Services Limited(Upto February 19, 2025)	Fellow Subsidiary
9	NAL Academy Limited (formally known as NSE Academy Limited) (Upto February 19, 2025)	Fellow Subsidiary
10	NSE Administration & Supervision Limited (w.e.f January 9, 2024) (Upto February 19, 2025)	Fellow Subsidiary
11	NSE Sustainability & Rating & Analytics Limited (w.e.f March 30, 2024) (Upto February 19, 2025)	Fellow Subsidiary's Subsidiary Company
12	NuSummit Technologies Inc.(Formerly known as NSEIT (US) Inc.) (Upto September 30, 2024)	Subsidiary Company
13	NuSummit Cybersecurity Limited (Formerly known as Aujas Cybersecurity Limited (Upto September 27, 2024)	Subsidiary Company
14	NuSummit Technologies Private Limited (Formerly know as CXIO Technologies Private Limited) (Upto September 26, 2024)	Subsidiary Company
15	Cogencis Information Services Limited (Upto February 19, 2025)	Fellow Subsidiary's Subsidiary Company
16	Talent Sprint Private Limited (Upto February 19, 2025)	Fellow Subsidiary's Subsidiary Company
17	NSE Foundation (Upto February 19, 2025)	Holding Company's Fellow Subsidiary
18	TalentSprint Inc (Upto February 19, 2025)	Fellow Subsidiary's Subsidiary Subsidiary Company
19	Indian Gas Exchange Limited (Upto February 19, 2025)	Holding Company's Associate Company
20	National Securities Depository Limited (Upto February 19, 2025)	Ultimate Holding Company's Associate Company
21	BFSI Sector Skill Council of India (Upto February 19, 2025)	Ultimate Holding Company's Associate Company
22	Power Exchange India Limited (Upto February 19, 2025)	Holding Company's Associate
23	Protean eGov Technologies Ltd (Upto 25.11.2024)	Holding Company's Associate
24	Market Simplified India Limited (Upto February 19, 2025)	Holding Company's Associate
25	Receivables Exchange Of India Limited (Upto February 19, 2025)	Holding Company's Associate
26	NSDL Database Management Limited (Upto February 19, 2025)	Holding Company's Associate
27	Capital Quant Solutions Private Limited (Upto February 19, 2025)	Fellow Subsidiary's Associate Company
28	India International Bullion Holding IFSC Limited (Upto February 19, 2025)	Ultimate Holding Company's Associate Company
29	India International Bullion Exchange IFSC Limited (Upto February 19, 2025)	Ultimate Holding Company's Associate Company
30	CL Educate Limited (w.e.f. February 20, 2025)	Holding Company
31	Career Launcher Foundation (w.e.f. February 20, 2025)	Fellow Subsidiary
32	Career Launcher Private Limited (w.e.f. February 20, 2025)	Fellow Subsidiary
33	ICE Gate Educational Institute Private Limited (w.e.f. February 20, 2025)	Fellow Subsidiary Subsidiary Company
34	Career Launcher Infrastructure Private Limited (w.e.f. February 20, 2025)	Fellow Subsidiary
35	Kestone CL Asia Hub Pte. Limited (w.e.f. February 20, 2025)	Fellow Subsidiary
36	CL Singapore Hub Pte. Limited (w.e.f. February 20, 2025)	Fellow Subsidiary
37	Threesixtyone Degree Minds Consulting Private Limited (w.e.f. February 20, 2025)	Fellow Subsidiary
38	Kestone Utsav Private Limited	Fellow Subsidiary
39	Kestone CL US Limited (w.e.f. February 20, 2025)	Fellow Subsidiary's Subsidiary Company
40	CL Educate (Africa) Ltd (w.e.f. February 20, 2025)	Fellow Subsidiary's Subsidiary Company
41	PT. Kestone CLE Indonesia (w.e.f. February 20, 2025)	Fellow Subsidiary's Subsidiary Company
42	Mr. Anantharaman Sreenivasan- Managing Director & CEO (Upto September 27, 2024)	Key Management Personnel
43	Dr. N. Muralidaran - (Executive Vice Chairman & Whole time Director - upto 31st March 2022) (Director - w.e.f July 29, 2025)	Key Management Personnel



44	Mr. Mrutyunjay Mahapatra (Upto February 20, 2025)	Director
45	Mr. R. Chandrasekaran (Upto February 20, 2025)	Director
46	Mr. Annaswamy Shankar (Upto February 20, 2025)	Director
47	Dr. Gulshan Rai (Upto May 28, 2024)	Director
48	Ms. Poonima Shenoy (Upto May 21, 2024)	Director
49	MR. Ashish Krishna (w.e.f October 14, 2024) (Upto February 20, 2025)	Director
50	Mr. Ian Desouza (w.e.f October 10, 2024) (Upto February 20, 2025)	Director
51	Mr. Satya Narayanan Ramakrishnan (w.e.f February 20, 2025)	Director
52	Mr. Arjun Wadhwa (w.e.f February 20, 2025)	Director
53	Ms. Madhumita Ganguli (w.e.f February 20, 2025)	Director
54	Mr. Yatrik Rushikesh Vin (w.e.f March 1, 2025)	Director
55	Mr. Srinivasan Krishna Kumar (w.e.f March 1, 2025)	Director
56	Mr. Subrahmanyam Reddi (w.e.f March 1, 2025)	Director
57	Dr. Abhay Jere - Managing Director & CEO (w.e.f March 20, 2026)	Managing Director & CEO

(b) Details of transactions (including GST wherever levied) with related parties are as follows :

Name of the Related Party	Nature of Transactions	Year ended 31.03.2026	Year ended 31.03.2025
National Stock Exchange of India Limited	Software and IT Services	-	6,495.58
	Taxes recovered	-	1,169.23
	CTCL empanelment fee paid	-	2.50
	Usage Charges paid - STP Central HUB & other	-	0.03
	Trade Mark License Fees	-	329.65
	Closing Balance - Dr./ (Cr.) (Net)	NA	NA

NSE Clearing Limited	Software and IT Services	-	1,679.58
	Taxes recovered	-	302.32
	Closing Balance - Dr./ (Cr.)	NA	NA
	Closing Balance - Provision for Doubtful Debts	NA	NA

National Stock Exchange Investor Protection Fund Trust	Closing Balance - Dr./ (Cr.)	NA	NA
	Closing Balance - Provision for Doubtful Debts	NA	NA

NAL Academy Limited (formerly known as NSE Academy Limited)	Software and IT Services	-	14.16
	ITES - Assessment Services	-	1,145.63
	Taxes recovered	-	208.76
	Closing Balance - Dr./ (Cr.)	NA	NA

NSE Data & Analytics Limited (Formerly known as DotEx International Limited)	Software and IT Services	-	321.07
	Taxes recovered	-	57.79
	Closing Balance - Dr./ (Cr.)	NA	NA

Power Exchange India Limited	Software and IT Services	-	239.93
	Taxes recovered	-	43.19
	Closing Balance - Provision for Doubtful debts	NA	NA
	Closing Balance - Dr./ (Cr.)	NA	NA

National Securities Depository Limited	Software and IT Services	-	19.90
	Taxes recovered	-	3.58
	Closing Balance - Provision for Doubtful debts	NA	NA
	Closing Balance - Dr./ (Cr.)	NA	NA

Protean eGov Technologies Limited (Formerly known as NSDL e-Governance Infrastructure Limited)	Software and IT Services	-	(8.70)
	Taxes recovered	-	(1.57)
	Closing Balance - Dr./ (Cr.)	NA	NA
	Closing Balance - Provision For Doubtful Debts	NA	NA



NSDL Database Management Limited	Software and IT Services	-	8.39
	Taxes recovered	-	1.51
	Closing Balance - Dr./ (Cr.)	NA	NA
NSE IFSC Clearing Corporation Limited	Software and IT Services	-	251.22
	Closing Balance - Dr./ (Cr.)	NA	NA
NSE IFSC Limited	Software and IT Services	-	668.41
	Closing Balance - Dr./ (Cr.)	NA	NA
NSE Indices Limited (formerly known as India Index Services & Products Limited)	Software and IT Services	-	97.47
	Taxes recovered	-	17.54
	Closing Balance - Dr./ (Cr.)	NA	NA
NSE Administration and Supervision Limited	Software and IT Services	-	3.63
	Taxes recovered	-	0.65
	Closing Balance - Dr./ (Cr.)	NA	NA
NSE Investments Limited	Dividend paid to equity shareholders	-	66,165.73
	Dividend on preference shareholders	-	586.85
	Dividend on preference shareholders COCRPS	-	661.03
	Borrowing repaid (Preference Shares Redemption)	-	1,000.00
	Consideration toward buyback of Equity shares	-	5,436.00
	Closing Balance - Dr./ (Cr.)	NA	NA
NuSummit Technologies Inc.(Formerly known as NSEIT (US) Inc.)	Software and IT Services	-	758.47
	Closing Balance - Dr./ (Cr.)	NA	NA
NuSummit Cybersecurity Limited (Formerly known as Aujas Cybersecurity Limited)	Interest on Loan	-	98.35
	GRC & Prof Fee Service towards ISRC (DeX)	-	24.87
	GRC & Prof Fee Service towards ISRC (DIGITAL)	-	208.01
	Business Support Charges recovered	-	16.00
	Laptop Hire charges	-	9.76
	Receipt of Rental Security Deposit	-	39.79
	Closing Balance - Dr./ (Cr.)	NA	NA
	Closing Balance - Investment in Equity Shares	NA	NA
	Closing Balance - Loan given including interest accrued	NA	NA
NuSummit Technologies Private Limited (Formerly known as CXIO Technologies Private Limited)	Cloud and Hosting Charges Payable (Dex)	-	69.30
	Cloud and Hosting Charges Payable (Digital)	-	397.57
	Reimbursement of Expense (Software Subscription Charges)	-	10.19
	Infra Charges Recoverable	-	13.10
	Closing Balance -Dr / (Cr)	NA	NA
	Closing Balance - Investment in Equity Shares	NA	NA



CL Educate Limited	Reimbursement of expenses	0.60	0.08
	ITES - Assessment Services	(14.85)	-
	Rent Income	(14.53)	-
	Interest on Loan	(81.92)	-
	Gratuity and Leave encashment recovery	(2.83)	-
	Recovering of expenses as per Share purchase agreement	(213.79)	-
	Royalty	446.93	-
	Loan Given	2,110.00	-
	Dividend on preference shareholders	700.00	113.15
	Dividend on preference shareholders COCRPS	721.00	116.55
	Closing Borrowings -Preference shares	10,000.00	10,000.00
	Closing Borrowings - Series A,7%, Seven Years COCRPS	10,300.00	10,300.00
	Dividend Payable	1,421.00	229.70
	Closing Balance - Loan given	2,110.00	-
	Interest accrued on loan	73.73	-
	Closing Balance -Trade Payable	30.60	-
	Closing Balance -Trade Receivable	20.21	-

Key Management Personnel - Anatharaman Sreenivasan - MD & CEO (Upto September 27, 2024)	(a) short-term employee benefits	-	305.63
	(b) post-employment benefits #	-	10.57

Mr. Mrutyunjay Mahapatra	Director Sitting Fees	-	18.75
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Mr. Annaswamy Shanker	Director Sitting Fees	-	20.25
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Dr Gulshan Rai	Director Sitting Fees	-	4.00
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Ms. Poornima Shenoy	Director Sitting Fees	-	1.50
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Mr. R Chandrasekaran	Director Sitting Fees	-	20.25
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Ms. Madhumita Ganguli	Director Sitting Fees	4.00	0.60
	Commission	7.17	0.33

Mr. Yatrik Rushikesh Vin	Director Sitting Fees	4.90	0.20
	Commission	7.17	0.33

Mr. Srinivasan Krishna Kumar	Director Sitting Fees	4.90	0.20
	Commission	7.17	0.33

Mr. Subrahmanyam Reddi	Director Sitting Fees	3.20	0.20
	Commission	7.17	0.33

Dr N.Muralidaran	(a) Director sitting fees	2.60	-
	(b) Commission	4.83	-
	(c) Post-employment benefits (Payment of withheld variable pay in his capacity of Erstwhile MD & CEO)	43.55	38.81

Key Management Personnel - Dr Abhay Jere MD & CEO	(a) short-term employee benefits	3.48	-
	(b) post-employment benefits #	0.23	-

Mr. Arjun Wadhwa	Reimbursement of expenses	0.06	0.02
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As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.

All related parties transaction entered during the year were in ordinary course of business. Outstanding balances as at the year end are unsecured and settlement occurs in cash. There have been no guarantee provided or received for any related parties receivables or payables as of March 31, 2026 and March 31, 2025.



Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	431.51

28 Contingent liability:

(a) Particulars	Year ended 31.03.2026	Year ended 31.03.2025
On Account of Income Tax Demand	102.63	102.63
On Account of GST Demand	186.68	163.12
On Account of Bank Guarantees	2,219.46	2,504.47

- (b) During the financial year 2021-22, the Company had received two orders from Regional PF Commissioner- I Kandivali (RPFC), levying damages u/s 14B for an amount of appx. Rs. 163.07 Lakhs and interest u/s 7Q of appx. Rs. 79.18 Lakhs of Employees Provident Fund and Misc. Provisions Act, 1952 (the Act) for delays in transfer of funds from the erstwhile NSEIT Employees Provident Fund (a Recognised Provident Fund under Income Tax Act, 1961) at the time of voluntary surrender of the fund to RPFC. Based on the writ petition filed by the Company, on July 14, 2022, the Company has received an order from the High Court, Mumbai quashing and setting aside the order u/s 7Q of Rs.79.18 lakhs. Also, on June 16, 2021, the Company had received an interim stay order on the appeal filed by the Company against the order passed u/s 14B of Rs. 163.07 lakhs from Central Government Industrial Tribunal (CGIT).

Further, the Company received the order from the Regional Provident Fund Commissioner of EPFO dated March 28, 2025 for recovery under section 7Q of Rs 79.18 lakhs plus interest @12% p.a on the amount in arrears from August 2010. During the year, the Company filed a writ petition before the High Court against the said order dated March 28, 2025. The High Court vide its order dated January 28, 2026 has partly allowed the writ petition and remanded the matter back to RPFC for considering the defences raised by the Company in its detailed explanation dated February 12, 2023, record reasons for acceptance or rejection for each defence and grant personal hearing before passing the fresh order. Subsequently, the Company attended the personal hearing in RPFC office on April 8, 2026, the outcome of which is pending. The Company is of the view that it has reasonably strong grounds to get favourable outcome of both the above matters and accordingly no provision is considered necessary at this stage.

29 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 (31 March 2025) has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(i) Principal	46.73	-
(ii) Interest	0.91	0.57
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Principal	55.31	-
(ii) Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1.69	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	9.35	7.64
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-



31 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has evaluated the potential impact of these changes which has resulted in increase in gratuity liability by Rs.321.40 lakhs arising out of past service cost and increase in leave liability by Rs.78.06 lakhs aggregating to Rs.399.46 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under Exceptional Item being "Statutory Impact of New Labour Codes" in the financial statements for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

32 **Amounts Paid / Contribution towards CSR :**

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i	Amount required to be spent by the Company during the year	82.52	43.63
ii	Amount of expenditure incurred	-	-
iii	Shortfall at the end of the year	82.52	43.63
iv	Total of previous years shortfall	NA	NA
v	Reason for shortfall end of year	Note 1	Note 1

Details of ongoing CSR projects under section 135(6) of the Act (₹ in crore)

Year	Balance as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
	With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account*	With the Company	In separate CSR unspent account
2024-25	-	43.63	43.63	-	-	-	43.63
2025-26	-	82.52	82.52	-	-	-	82.52
	-	126.15	126.15	-	-	-	126.15

Note 1 : The Company has opened a separate bank accounts and transferred the unspent amount of Rs 82.52 lakhs towards CSR for FY 2025-26 on April 28, 2026 & Rs 43.63 lakhs towards CSR for FY 2024-25 on April 30, 2025 to the said bank accounts as specified in CSR Rules.

33 The Company's pending litigations comprise of proceedings pending with Tax Authorities and other parties. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note 28 and 34 for details on contingent liabilities).

34 During the financial year 2021-22, the Company had received a notice from one of its customers about its intention to terminate the contract entered into with them and also levy a penalty of Rs. 600 Lakhs along with recovery of expenses to be incurred for conduct of re-examination based on an alleged breach of the RFP conditions. Subsequently, a termination order was issued on 16th December 2021, against which the Company had filed appeals before the Hon'ble District Court, Bhopal and the Hon'ble High Court, Jabalpur. An interim stay is currently in force. The Hon'ble High Court also constituted an Arbitral Tribunal on 19th June 2022, and arbitration proceedings were conducted.

The Company in financial year 2022-23 had written off a sum of Rs.1,138.92 Lakhs as bad debts in the books of account and the balance amount of Rs 686.21 Lakhs is continued to be shown as provision towards doubtful debts.

The Arbitral Tribunal has issued an award of Rs.1,109.26 lakhs vide its order dated 3rd June 2025. The customer has appealed against the said order before the Hon'ble District Court, Bhopal and pending the outcome of appeal and finalisation of the matter, no financial impact has been considered in the financial statement for the year ended March 31, 2026.



(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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:

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

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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Core Investment Company (CIC)

There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

36 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO) of the Company.

During the previous year, the Company has disposed of its Digital Technology Services business on slump sale basis. Subsequent to this, the Company now operates in a single business segment, i.e., Digital Examination Services, which is reviewed by the CODM for decision-making and performance assessment. Accordingly, no separate segment information is presented w.e.f April 01, 2025.



37 Ratios (based on continuing and discontinuing operations)

Sr. No.	Ratio	Numerator	Denominator	(Rs in Lakhs) 31.03.2026	(Rs in Lakhs) 31.03.2025	% Variance	Reason for variance > 25%
1	Current Ratio	Current Assets	Current Liabilities	1.07	1.01	5.68	NA
2	Debt–Equity Ratio	Total Debt	Shareholder's Equity	4.40	8.04	(45.23)	Mainly on account of increase in reserves & surplus.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.73	18.16	(90.47)	Decrease in earnings as compare to last year due to sale of subsidiaries and slump sale of technology business of the Company in previous year.
4	Return on Equity (ROE)	Net Profits after taxes less Pref. Dividend (if any)	Average Shareholder's Equity	0.58	4.66	(87.58)	Decrease in earnings due to sale of subsidiaries and slump sale of technology business of the Company in previous year.
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.56	5.52	18.73	Mainly due to increasing the collection during current year as compare to previous year
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.70	5.81	(36.35)	NA
8	Net capital turnover ratio	Net Sales	Working Capital	11.52	130.74	(91.19)	Mainly due to decrease in working capital on account of classification of preference shares borrowings as current liabilities.
9	Net Profit Ratio	Net Profit	Net Sales	0.09	1.50	(93.74)	Decrease in net profit as compare to last year due to sale of subsidiaries and slump sale of technology business of the Company exceptional transation in previous year.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.18	2.82	(93.50)	Decrease in net profit as compare to last year due to sale of subsidiaries and slump sale of technology business of the Company exceptional transation in previous year.
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	2.61	7.13	(63.43)	Lower yield manily on account of decrease in interest rate and no sale of mutual fund in current year .



Notes forming integral part of the Financial Statements

38 Fair Value Measurements

Financial Instruments by category

(Rs in Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
- Mutual Funds	-	-	-	-	-	-
Trade receivables	-	-	2,726.89	-	-	4,087.48
Cash and Cash equivalents	-	-	2,536.10	-	-	733.52
Bank balances other than Cash and Cash equivalents	-	-	22,024.18	-	-	16,746.52
- Non-Current Bank Balances	-	-	287.87	-	-	101.51
- Others	-	-	245.38	-	-	184.28
Loans	-	-	2,110.00	-	-	-
Other Financial assets	-	-	621.03	-	-	4,545.09
Total	-	-	30,551.45	-	-	26,398.38
Financial Liabilities						
Borrowings			20,300.00			20,300.00
Trade Payables	-	-	3,571.97	-	-	3,236.49
Lease Liabilities - Non current			2,215.01			627.08
Lease Liabilities - Current			1,037.93			634.60
Other financial liabilities - Current	-	-	1,421.00	-	-	229.70
Total	-	-	28,545.91	-	-	25,027.87



Notes forming integral part of the Financial Statements

39 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has developed a Risk Management Policy in accordance with the provisions of the Companies Act, 2013. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. Risk Management policy has been formulated with an aim to (a) Overseeing the Company's risk management process and controls, risk tolerance (b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company (c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk as well as the guidelines, policies and processes for monitoring and mitigating such risks.

Apart from this, the core business & operational risk is managed through cross functional involvement and communication across businesses and as part of the same, various functional heads submit a compliance certificate covering respective areas of operations to the Company Secretary or Managing Director and CEO who in turn submits a compliance certificate quarterly to the Audit Committee and the Board of Directors.

The Treasury department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies internally generated funds.

A. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in mutual funds to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(Rs in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12months	Total
As at March 31, 2026				
Borrowings - Non Current	-	-	-	-
Borrowings - Current	20,300.00	20,300.00	-	20,300.00
Trade payables	3,571.97	3,571.97	-	3,571.97
Lease liabilities - Non current	2,215.01	-	2,215.01	2,215.01
Lease liabilities - Current	1,037.93	1,037.93	-	1,037.93
Other financial liabilities-Non Current	-	-	-	-
Other financial liabilities-Current	1,421.00	1,421.00	-	1,421.00
As at March 31, 2025				
Borrowings	-	-	-	-
Borrowings - Current	20,300.00	20,300.00	-	20,300.00
Trade payables	3,236.49	3,236.49	-	3,236.49
Lease liabilities - Non current	627.08	-	627.08	627.08
Lease liabilities - Current	634.60	634.60	-	634.60
Other financial liabilities-Non Current	-	-	-	-
Other financial liabilities-Current	229.70	229.70	-	229.70



B : MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse

Trade receivables

The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables.

Reconciliation of loss allowance (ECL) provision for Trade Receivables

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance as at the beginning of the year	164.77	72.11
Balance as at the beginning of the year for Discontinuing Operations	-	183.11
Add: Provision on trade receivables based on Expected credit loss model	-	41.77
Less: Reversal of Provision on trade receivables based on Expected credit loss model	(97.12)	-
Add : Transfer to Discontinue Business	-	(132.22)
Balance at end of the year	67.66	164.77

Reconciliation of loss allowance (PDD) provision for Trade Receivables

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance as at the beginning of the year	945.79	686.22
Balance as at the beginning of the year for Discontinuing Operations	-	216.58
Add: Provision for Doubtful Debts	-	42.99
Less : Reversal of provision for Doubtful Debts	(219.70)	-
Balance at end of the year	726.09	945.79

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, securities, investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored

Derivative Instruments - Forward Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain payments in foreign currency. The use of foreign currency forward contracts is governed by the Company's strategy. The Company does not use forward contracts for speculative purposes. There were no outstanding Hedging Contracts as at March 31, 2026.

40 Assets held for Sale

	As at 31.03.2026	As at 31.03.2025
Unquoted Equity instrument		
NSE Foundation *	0.00	0.00
1000 [Previous year 1000] Equity share of Rs. 10 each fully paid		
Total	0.00	0.00

* NSE Foundation is incorporated under section 8 of the Companies Act, 2013 and intends to apply its profits, if any, or other income in promoting its objects and any payment of dividend to its members is prohibited.

Note : The Management intend to sale of Equity shares and sale consideration amount will be transfer to Escrow account (Refer Note 45).



- 41 The Board vide its meeting held on March 08, 2024 and shareholders vide their meeting held on March 22, 2024, has accorded their approval for transfer of its "Digital Technology Services" of the Company on slump sale basis along with all three subsidiary companies namely Aujas Cybersecurity Limited, CXIO Technologies Private Limited and NSEIT (US) Inc. to the shortlisted buyer viz. Investcorp India Asset Managers Pvt. Ltd and its affiliates (Investcorp) for a total enterprise valuation of Rs. 1,000 Crore (Rupees One Thousand Crores), where enterprise value is subject to adjustment of Net Working Capital, Target Net Working Capital and Net Indebtedness at closing date.

Post the above approval, the Company has entered into binding agreements viz. Business Transfer Agreement (BTA) and Share Subscription and Purchase Agreement (SSPA) both dated April 29, 2024 with affiliates of Investcorp to give effect to the above transaction subject to satisfaction of closing conditions as per the binding agreements.

In view of the above in-principal approval from the board and the shareholders of the Company, during the financial year 2023-24, the management had classified "Digital Examination Services" as continuing operations and classified the business operations of said "Digital Technology Services" Business as discontinued operations and non-current assets as held for sale.

During the year ended March 31, 2025, in terms of the binding agreements entered as abovementioned, the Company consummated the slump sale of "Digital Technology Services" and the sale of all three subsidiary companies at a total sale value of Rs. 888.42 Crores. Out of the above mentioned sale consideration, the Company has received a sum of Rs. 863.42 Crores and Rs. 25 Crores is held back by the buyer. Further, this Consideration of Rs.888.42 Crores was subject to a true up adjustment of Net Working Capital and Net Indebtedness at closing date as per the terms of the agreement within 90 days of the closing ("True up adjustment"). During the period ended March 31, 2025, true up adjustment with the buyer as per the terms of agreement is finalised and the additional consideration of Rs. 16.20 Crores is agreed upon. Therefore, the total consideration aggregates to Rs.904.62 Crores. The holdback amount of Rs. 25 Crores and the additional consideration of Rs. 16.20 Crores aggregating to Rs. 41.20 Crores were shown as deferred consideration receivable as on March 31, 2025.

A) Discontinued Operations

- (i) Out of the total sale consideration of Rs 90,462 Lakhs, the sale consideration towards slump sale of "Digital Technology Services" is Rs.40,644.53 Lakhs. The slump sale was completed on September 27, 2024 and resulted in a gain of Rs. 28855.62 Lakhs, (net of tax of Rs. 4774.17 Lakhs). Results of operations of "Digital Technology Services" has been presented as discontinued operations in the condensed interim financial information for the year ended March 31, 2025.

Details of the sale of "Digital Technology Services" as on transaction date is given below:

	(Rs. In Lakhs)
	FY 2024-25
Sale Consideration (including Working Capital and Provisional Net Debt adjustment)	40,144.53
Contingent Consideration	500.00
Total Sale Consideration	40,644.53
Less : Assets of Discontinued Operations	10,052.66
Liabilities of Discontinued Operations	4,143.94
Net Assets of Discontinued Operations transferred (a-b)	5,908.72
Less: Transaction Cost incurred during the current period	1,106.02
Profit on sale of Net Assets of Discontinued Operations	33,629.79
Less : Tax Expense	4,774.17
Profit After Tax	28,855.62

The carrying amounts of assets and liabilities of "Digital Technology Business" as at transaction date were as follows:

	Rs. in Lakhs
Particulars	As at Sep 27, 2024 (Net Assets Transferred)
Assets	
Cash and Cash equivalents	94.40
Right of use assets	625.73
Loans given	2,100.00
Other Assets	530.90
Other Financial Assets	164.90
Trade Receivables	6,536.73
Total	10,052.66
Liabilities	
Lease Liability	687.15
Other Liabilities	137.76
Provisions	3,171.20
Trade payables	147.83
Total	4,143.94
Net Assets Transferred	5,908.72



(ii) The Financial Performance of the Discontinued Operations is as follows:

FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lakhs)

Particulars	Year ended 31.03.2025
Revenue	
Revenue from operations \$	15,313.08
Other Income	141.03
	15,454.10
Expenses	
Employee benefits expense	10,437.52
Project related expense \$	1,399.09
Purchase of equipments & software licenses	281.42
Finance cost	40.68
Depreciation and amortisation expense	355.06
Other expenses	1,360.54
Total Expenses	13,874.31
Profit for the year	1,579.80
Tax expenses	397.60
Profit after tax	1,182.19
Other Comprehensive Income (OCI)	
(i) Remeasurements of post-employment benefit obligations	(196.52)
- Deferred Tax	49.46
Other Comprehensive Income / (Loss)	(147.06)
Total Comprehensive Income for the year	1035.13

\$ pending novation of agreements with certain customers and billing against the unbilled revenue as at September 27, 2024, the Company continues to raise invoice to said customers and inturn Nusummit Technolgy Private Limited raises equivalent amount of invoices to the Company. The Company has not considered such sales of Rs. 297.20 lakhs (previous year Rs. 4,114.12 lakhs) to CXIO and corresponding back to back billing of Rs. 297.20 lakhs (previous year Rs. 4,114.12 lakhs) by CXIO as revenue and expenditure respectively in special purpose standalone financial statement and similarly, balance of trade receivable of Rs. 94.45 lakhs as at March 31, 2026 (Rs. 700.76 lakhs as at March 31, 2025) against such billing has been netted of against trade receivables by the Company.

Discontinued Operations

Sr No	Particulars	As at 27.09.2024
	ASSETS	
1	Non-current assets	
a	Property, plant and equipment	38.36
b	Right of use asset	625.73
c	Other Intangible assets	56.04
d	Financial assets	
i	Investments	-
e	Other assets	-
	Total Non-current assets	720.13
2	Current assets	
a	Financial assets	
i	Trade receivable (including unbilled)	6,536.73
ii	Loans	2,100.00
iii	Other financial assets	164.90
b	Other assets	530.90
	Total Current assets	9,332.53
	TOTAL ASSETS	10,052.66
	EQUITY AND LIABILITIES	
	LIABILITIES	
1	Non-current liabilities	
a	Financial liabilities	
i	Lease liabilities	-
b	Provisions	1,969.98
	Total Non-current liabilities	1,969.98
2	Current liabilities	
a	Financial liabilities	
i	Trade payables	
-	Total Outstanding dues of micro enterprises and small enterprises	-
-	Total Outstanding dues of creditors other than micro enterprises and small enterprises	147.83
ii	Lease liabilities	687.15
b	Provisions	1,201.22
c	Other liabilities	137.76
	Total current liabilities	2,173.97
	Liabilities directly associated with the assets held for sale	4,143.94
	NET ASSETS	5,908.72



Net Cash flow attributable to the business (Digital Technology Services) are as follows :

Particulars	Year ended 31.03.2025
Net cash generated from operating activities (A)	2,239.74
Net cash used in investing activities (B)	81.93
Net cash used in financing activities (C)	-
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	-

B) Exceptional Item

Investments in subsidiaries which were classified as Assets Held for Sale:

Out of the total sale consideration of Rs. 90461.50 Lakhs, the sale consideration towards sale of investments in subsidiaries, classified as Assets Held for Sale, is Rs. 49816.97 Lakhs. Details of sale of Assets Held for Sale as on transaction date is given below:

Particulars	(Rs in Lakhs)			
	Sale of CXIO Technologies Pvt Ltd Shares (CXIO)	Sale of Aujas Cybersecurity Ltd Shares (Aujas)	Sale of NSEIT (US) Inc Shares [NSEIT (US)]	Total
Sale Consideration (including Working Capital and Provisional Net Debt adjustment) of Disinvestment of Shares in Subsidiaries	19,779.01	20,441.26	7,596.70	47,816.97
Contingent Consideration	1,500.00	500.00	-	2,000.00
Total Sale Consideration	21,279.01	20,941.26	7,596.70	49,816.97
Less : Cost of Investments	11,466.47	9,707.42	533.69	21,707.58
Less : Transaction cost incurred in the current year	607.84	588.41	215.27	1,411.52
Profit on Sale of Investment in Subsidiaries before Tax	9,204.70	10,645.43	6,847.74	26,697.87
Less : Tax Expense	1,314.67	1,520.72	978.65	3,814.04
Profit after tax	7,890.03	9,124.71	5,869.09	22,883.83

The profit before tax aggregating to Rs. 26697.87 lakhs on sale of investment in subsidiaries, classified as Held for Sale has been shown as exceptional item in the unaudited condensed interim financial information for the year ended 31, 2025.

Summarised details of above transaction

Particulars	(Rs in Lakhs)					
	Slump Sale (a)	Sale of Subsidiaries (b)				Total (a+b)
	Sale of Digital IT undertaking	Sale of NSEIT (US) Inc Shares	Sale of Aujas Cybersecurity Ltd Shares	Sale of CXIO Technologies Pvt Ltd Shares	Total of B	
Sale Consideration	40,644.53	7,596.70	20,941.26	21,279.01	49,816.97	90,461.50
Cost of investments/ Digital business		533.69	9,707.42	11,466.47	21,707.58	21,707.58
Slump Sale of Digital Assets	10,052.66	-	-	-	-	10,052.66
Slump Sale of Digital Liabilities	(4,143.94)	-	-	-	-	(4,143.94)
Net Worth	5,908.72	-	-	-	-	5,908.72
Book Profit on sale	34,735.81	7,063.01	11,233.84	9,812.54	28,109.39	62,845.21
Transaction Cost	1,106.02	215.27	588.41	607.84	1,411.52	2,517.54
Profit on Sale overall	33,629.79	6,847.74	10,645.43	9,204.70	26,697.87	60,327.66
Tax on above	(4,774.17)	(978.65)	(1,520.72)	(1,314.67)	(3,814.04)	(8,588.21)
Profit on Sale after tax	28,855.62	5,869.09	9,124.71	7,890.03	22,883.83	51,739.45

- 42 Subsequent to the Balance sheet date, the fire incident took place in the branch office of the company located and New Delhi on April 01, 2025. The said incident has resulted into a loss of certain assets of the Company having WDV of Rs. 2.44 lakhs and the Company has also filed insurance claim with the insurance company.
- 43 In accordance with the relevant provisions of the Companies Act, 2013, the Company did not have any long term contracts as of March 31, 2026 and March 31, 2025 including derivatives contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2026 and March 31, 2025.
- 44 For the year ended March 31, 2026 and March 31, 2025, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.



Notes forming integral part of the Financial Statements

- 45** During the previous year, the Company had entered into a triparty agreement amongst NSEIT Limited (Now DEXIT Global Limited), CL Educate Limited and NSE Investment Limited for transfer of funds into Escrow account for the purpose of payment of redemption proceeds of preference shares after necessary approval from the NCLT for capital reduction under section 66 of Company Act, 2013.

During the previous year, the amount of Rs. 14,100 Lakhs are transferred to the said Escrow account maintained with ICICI Bank Limited and funds are placed in an interest-bearing fixed deposit as per the terms of agreement. Further, the Company during the current year has received deferred proceeds of disinvestment of Rs 4,100.79 lakhs from the NuSummit Technology Private Limited which is also transferred to the said Escrow account and placed in an interest-bearing fixed deposits per the terms agreement.

Accordingly, the Company as at March 31, 2026 has Rs. 19,431.79 Lakhs (principal Rs.18,279.00 Lakhs & Accrued Interest 1,152.79 Lakhs (net of TDS) in interest bearing Fixed fixed deposit of Escrow Account.

- 46** The Company has changed its name from NSEIT Limited to DEXIT Global Limited w.e.f. April 01, 2025 post the approval received from Registrar of Companies.
- 47** Previous year's figures have been regrouped / rearranged and reclassified wherever necessary to confirm to the current year's presentation

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

(Firm Reg No : 105049W)

For and on behalf of the Board of Directors



Shafesh Shah

Partner

Membership No. 033632

Place : Mumbai

Date : April 28, 2026

Yatrik Vin

Chairman

DIN:07662795

Srinivasan Krishna Kumar

Director

DIN:09203779

Satya Narayanan Ramakrishnan

Director

DIN:00307326

Dr. Abhay Jere
Managing Director & CEO

DIN:1061709

Harshit Maniar

Chief Financial Officer

Aniket Prabhu

Company Secretary

ACS-55634

