



INDEPENDENT AUDITOR'S REPORT

To The Members of National Securities Depository Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **National Securities Depository Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us and the audit evidence obtained by the other auditors

in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by other auditors.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India. The

INDEPENDENT AUDITOR'S REPORT (contd.)

respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 control 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 Parent 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are



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the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 53,106.12 Lakhs as at 31 March, 2022, total revenues of ₹ 40,548.58 Lakhs and net cash inflows amounting to ₹ 5,217.22 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 90.44 Lakhs for the year ended 31 March, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it

relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on 31 March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and

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associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- 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 and based on the auditor's reports of subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate company to their respective 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies and associate company incorporated in India.
 - iv. (a) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 39(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 39(iv) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate shall, 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 mis-statement.
- v. The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 12(e) to the consolidated financial statements, the Board of Directors of the Parent and its subsidiary which are companies incorporated in India,



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whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries and associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the

Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration no. 117364W / W100739)

Place : Mumbai
Date : 26th May 2022

Sd/-
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 22105035AJQMNY7100)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of National Securities Depository Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which includes internal financial controls over financial reporting of its associate company, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and associate company, which are companies incorporated in India, have, 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, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells Chartered Accountants LLP**
Chartered Accountants
(Firm's Registration no. 117364W / W100739)

Sd/-
Pallavi A. Gorakshakar
Partner

(Membership No. 105035)
(UDIN: 22105035AJQMNY7100)

Place : Mumbai
Date : 26th May 2022

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2022

(₹ in Lakh)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	3	3,278.81	3,289.13
b) Other intangible assets	3	1,794.92	2,503.50
c) Right of use of assets	3	253.76	857.12
d) Intangible asset under development	3(a)	330.48	1,687.15
f) Financial assets			
i) Non-current investments	4	62,985.50	56,600.81
ii) Other financial assets	5	19,111.82	14,472.62
g) Deferred tax assets (net)	6(a)	671.59	484.40
h) Income tax assets (net)		715.81	642.36
i) Other non-current assets	7	115.08	151.95
Total Non-Current Assets		89,257.77	80,689.04
Current Assets			
a) Financial assets			
i) Current investments	8	29,978.44	16,239.87
ii) Trade receivables	9	10,224.02	10,879.71
iii) Cash and cash equivalents	10	14,445.97	8,112.56
iv) Bank balances other than (iii) above	11	22,438.63	30,277.57
v) Other financial assets	5	511.81	861.91
b) Other current assets	7	2,418.08	2,814.08
Total Current Assets		80,016.95	69,185.70
Total Assets		1,69,274.72	1,49,874.74
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	12	4,000.00	4,000.00
b) Other equity	13	1,17,161.96	97,929.53
Total Equity		1,21,161.96	1,01,929.53
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Lease liability	28	136.63	582.45
ii) Other financial liabilities	14	419.40	363.16
b) Deferred tax liability (Net)	6(b)	21.95	43.85
c) Other non-current liabilities	15	442.43	79.17
d) Provisions	18	168.76	116.82
Total Non-Current Liabilities		1,189.17	1,185.45
Current Liabilities			
a) Financial liabilities			
i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	16	244.05	303.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,280.93	3,118.32
ii) Lease liability	28	155.87	348.53
iii) Other financial liabilities	17	33,211.69	30,647.92
b) Provisions	18	2,912.21	3,053.88
c) Current tax liability (net)		1,306.49	2,206.26
d) Other current liabilities	19	6,812.35	7,081.83
Total Current Liabilities		46,923.59	46,759.76
Total Liabilities		48,112.76	47,945.21
Total Equity and Liabilities		1,69,274.72	1,49,874.74

See accompanying notes to the Consolidated Financial Statements

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 In terms of our report attached.
For Deloitte Haskins & Sells Chartered Accountants LLP
 Chartered Accountants

 Sd/-
Pallavi A. Gorakshakar
 Partner

 Place : Mumbai
 Date : 26th May, 2022

For and on behalf of the Board of Directors

 Sd/-
B.A. Prabhakar
 Chairman
 DIN: 02101808

 Sd/-
Chandresh Shah
 Chief Financial Officer

 Sd/-
Padmaja Chunduru
 Managing Director and CEO
 DIN:08058663

 Sd/-
Nikhil Arya
 Company Secretary
 A42548



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
INCOMES			
Revenue from operations	20	76,110.92	46,575.20
Other income	21	6,018.34	5,855.47
Total Income		82,129.26	52,430.67
EXPENSES			
Employee benefits expense	22	10,378.72	8,806.13
Depreciation and amortisation expense	3	1,893.20	1,701.81
Finance cost	28	217.71	86.38
Contribution to investor protection fund	32	895.53	883.55
Other expenses	23	40,783.52	16,294.65
Total Expenses		54,168.68	27,772.52
Profit before Share of Profit / (Loss) of investment accounted for using equity method and Tax		27,960.58	24,658.15
Share of Loss of Associate		(140.65)	
Profit before Tax		27,819.93	24,658.15
Tax Expense			
Current tax		6,769.62	6,009.34
Deferred tax	6	(209.08)	(207.64)
Total Tax Expenses		6,560.54	5,801.70
Profit after Tax		21,259.39	18,856.45
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
i) Actuarial gain/(loss) on post retirement benefit plans		(101.50)	(0.24)
ii) Income tax relating to items that will not be reclassified to profit or loss		24.33	(0.92)
Items that will be reclassified to profit or loss :			
i) Share of Profit of Associate		50.21	-
Total Other Comprehensive Income		(26.96)	(1.16)
Total Comprehensive Income for the year		21,232.43	18,855.29
Basic and Diluted earnings per equity share of ₹10 each	31	53.15	47.14
See accompanying notes to the Consolidated Financial Statements	1 to 43		

In terms of our report attached.
For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants

Sd/-
Pallavi A. Gorakshakar
Partner

Place : Mumbai
Date : 26th May, 2022

For and on behalf of the Board of Directors

Sd/-
B.A. Prabhakar
Chairman
DIN: 02101808

Sd/-
Chandresh Shah
Chief Financial Officer

Sd/-
Padmaja Chunduru
Managing Director and CEO
DIN:08058663

Sd/-
Nikhil Arya
Company Secretary
A42548

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Cash Flow from Operating Activities		
Profit before tax	27,819.93	24,658.15
Adjustments for :		
Depreciation and amortisation expense	1,893.20	1,701.81
Provision for compensated absences	72.36	284.68
Provision for investor awareness	560.43	514.97
Provision for doubtful trade receivables	624.86	587.74
Bad debts written off	303.21	3.20
Contribution to investor protection fund	895.53	883.55
Fair value gain on investments in mutual funds	(788.86)	(1,416.00)
Dividend income from current investments	(44.52)	(44.44)
Loss / (Profit) on sale of property, plant and equipment	1,687.35	67.33
Profit on sale of investments	(16.71)	(155.73)
Interest income	(4,750.97)	(3,844.41)
Operating Profit before Working Capital Changes	28,255.81	23,240.85
Changes in Working Capital :		
(Increase) / decrease other assets	385.01	(1,282.60)
(Increase) / decrease other financial assets	(4,337.09)	(13,784.68)
(Increase) / decrease trade receivables	(272.38)	(3,342.63)
Increase / (decrease) trade payables	(896.36)	749.07
Increase / (decrease) other financial liabilities	28.79	1,531.58
Increase / (decrease) provisions	(749.48)	(579.23)
Increase / (decrease) other liabilities	93.78	8,715.05
Cash generated from Operations	22,508.08	15,247.41
Net income tax paid	(7,742.85)	(4,893.68)
Net Cash generated from Operating Activities (A)	14,765.23	10,353.73
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(921.16)	(2,336.53)
Proceeds from sale of property, plant and equipment	30.49	1.17
Bank balances not considered as cash and cash equivalents		
i) Placed	(8,090.99)	(17,024.05)
ii) Matured	17,024.05	6,900.86
Purchase of non-current investments	(17,035.21)	6,380.13
Sale / Redemption of non-current investments	6,305.94	-
Proceeds / (Purchase) of current investments (Net)	(8,543.90)	(1,194.44)
Interest received	4,798.96	3,717.87
Net Cash used in Investing Activities (B)	(6,431.82)	(3,554.99)
C. Cash Flow from Financing Activities		
Dividend paid	(2,000.00)	(1,600.00)
Net Cash used in Financing Activities (C)	(2,000.00)	(1,600.00)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	6,333.41	5,198.74
Cash and Cash Equivalents at the beginning of the year	8,112.56	2,913.82
Cash and Cash Equivalents at the end of the year (Refer Note 10)	14,445.97	8,112.56
See accompanying notes to the Consolidated Financial Statements	1 to 43	

In terms of our report attached.

 For Deloitte Haskins & Sells Chartered Accountants LLP
 Chartered Accountants

 Sd/-
Pallavi A. Gorakshakar
 Partner

 Place : Mumbai
 Date : 26th May, 2022

For and on behalf of the Board of Directors

 Sd/-
B.A. Prabhakar
 Chairman
 DIN: 02101808

 Sd/-
Chandresh Shah
 Chief Financial Officer

 Sd/-
Padmaja Chunduru
 Managing Director and CEO
 DIN:08058663

 Sd/-
Nikhil Arya
 Company Secretary
 A42548



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital	(₹ in Lakh)
As at 1st April, 2020	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at 31st March, 2021	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at 31st March, 2021	4,000.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Actuarial Gains / (Losses)	
Balance as at 1st April, 2020	36,312.82	44,375.31	(13.89)	80,674.24
Profit after tax	-	18,856.45	-	18,856.45
Dividends	-	(1,600.00)	-	(1,600.00)
Other Comprehensive Income	-	-	(1.16)	(1.16)
Balance as at 31st March, 2021	36,312.82	61,631.76	(15.05)	97,929.53
Profit after tax	-	21,259.39	-	21,259.39
Dividends	-	(2,000.00)	-	(2,000.00)
Other Comprehensive Income	-	-	(26.96)	(26.96)
Balance as at 31st March, 2022	36,312.82	80,891.15	(42.01)	1,17,161.96

See accompanying notes to the Consolidated Financial Statements 1 to 43

In terms of our report attached.
For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants

Sd/-
Pallavi A. Gorakshakar
Partner

Place : Mumbai
Date : 26th May, 2022

For and on behalf of the Board of Directors

Sd/-
B.A. Prabhakar
Chairman
DIN: 02101808

Sd/-
Chandresh Shah
Chief Financial Officer

Sd/-
Padmaja Chunduru
Managing Director and CEO
DIN:08058663

Sd/-
Nikhil Arya
Company Secretary
A42548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. General Information:

Corporate Information

National Securities Depository Limited (“the Holding Company”) was incorporated on 27th April 2012. The Holding Company is a Depository registered with Securities Exchange Board of India under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The Holding Company and its wholly owned subsidiaries constitute the Group. The Group provides electronic infrastructure for dematerialisation of securities, facilitates electronic settlement of trades in Indian Securities Market, offers services as a managed service provider, sets-up system infrastructure, connectivity, software application, database management systems, and banking services.

2. Significant Accounting Policies:

2.1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Holding Company, in denomination of Lakh with rounding off to two decimals as permitted by Schedule III to the Act.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2. Basis of Preparation

These Consolidated Financial statements of the National Securities Depository Limited (“the Holding Company”) and its subsidiaries (together the ‘Group’) have been prepared in accordance with Indian

Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and transition date is considered as April 1, 2015.

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

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

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

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

Level 2 – inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly.

Level 3 – inputs are unobservable inputs for the assets or liability.

2.3. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company, its subsidiaries, and associate company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2021

are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Principles of Consolidation

The Consolidated Financial statements relate to National Securities Depository Limited (the 'Holding Company') and its subsidiaries. The Consolidated Financial statements have been prepared on the following basis:

- The financial statements of the subsidiary companies are drawn upto the same reporting date as that of the Group for each of the reporting period covered by these Consolidated Financial statements.
- The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- Investment in Associates** - Investments in entities where the Group has significant influence (associate) is accounted under the equity method as prescribed by Indian Accounting Standard 28 Investments in Associates and Joint Ventures ("Ind AS 28"). Under the equity method, on initial recognition the investment in an associate has been recognized at cost, and the carrying amount has been increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the investee's profit or loss has been recognized in the statement of profit or loss.

- Following companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relation-ship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly at each reporting period covered under these Consolidated Financial Statements.
NSDL Database Management Limited	Subsidiary	India	National Securities Depository Limited	100%
NSDL Payments Bank Limited	Subsidiary	India	National Securities Depository Limited	100%
India International Bullion Holding IFSC Limited	Associate	India	National Securities Depository Limited	20%

- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements.

2.4. Revenue Recognition

- Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised when there is no significant uncertainty as regards its determination and realisation.
- Interest income is accounted on accrual basis. For financial instruments measured at amortised cost interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- Dividend income is accounted for when the right to receive it is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

2.5. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

As a Lessee -

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are

remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

2.6. Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences.

Defined Contribution Plan:

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

i. Superannuation:

The Group contributes a sum equivalent to 15% of annual basic salary of the eligible employees to an insurance company which administers the fund. The Group recognises such contributions as an expense in the year they are incurred.

ii. Provident Fund:

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

Defined Benefit Plans

i. Gratuity:

The Group accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2021

profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

ii. Other Employee Benefits: Performance Incentive and Compensated Absences:

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Group accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date. The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

2.7. Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii. Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8. Property, Plant & Equipment

Property, Plant & Equipment carried at cost less accumulated depreciation and amortisation and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

i. Capital Work-in-Progress:

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and interest attributable.

2.9 Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

i. Intangible Assets under Development

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

2.10. Depreciation and Amortisation

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over the useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method.

Intangible assets are amortized on a straight line basis. Computer software is amortised over 24 months or useful life, whichever is lower. However, In case of its subsidiary NSDL Database Management Limited, Computer software is amortised over 48 months or useful life, whichever is lower.

2.11. Provision and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These

are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised/disclosed in the financial statements.

Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

2.12. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value.

2.13. Financial Assets

Financial assets are (Investment in Mutual Funds, Non- Convertible Debentures, Bonds) classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Group as per its business model. All financial assets are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Income and expense is recognised on an effective interest basis for debt instrument. All other investments are classified as Fair Value Through



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2021

Profit or Loss (FVTPL). The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include -

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Expected Credit Losses on Trade Receivables

For trade receivables the Group measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under IndAS 109.

De-recognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.14. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

Financial Liabilities:

i. Initial Recognition and Measurement:

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

ii. Subsequent Measurement

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

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

2.15. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/restricted for specific purposes

Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

2.16. Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

Expected Credit Losses on Trade Receivables: The Group estimates the probability of collection of trade receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of

a customer deteriorates, additional allowances are made.

Employee Benefits: Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

2.17. Operating Cycle

Based on the activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.18. New Accounting Standards issued but not effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2022:

- i) Ind AS 101 – First time adoption of Ind AS
- ii) Ind AS 103 – Business Combination
- iii) Ind AS 109 – Financial Instrument
- iv) Ind AS 16 – Property, Plant and Equipment
- v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi) Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Company's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, AND RIGHT OF USE OF ASSETS

Gross Block	Property, Plant and Equipment										Other Intangible Assets	Right of Use of Assets
	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Vehicle	Total	Computer Software (acquired)		
Description of Asset												
As at 31st March, 2020	3,517.82	6,807.52	1,440.66	211.91	413.00	282.06	51.81	46.30	12,771.08	12,469.95	1,551.75	
Additions during the year	-	1,350.63	118.75	7.70	6.62	4.43	3.13	-	1,491.26	1,463.16	31.72	
Deductions	-	(32.84)	(14.04)	(2.63)	(0.65)	(6.22)	(9.70)	-	(66.08)	-	-	
As at 31st March, 2021	3,517.82	8,125.31	1,545.37	216.98	418.97	280.27	45.24	46.30	14,196.26	13,933.11	1,583.47	
Additions during the year	-	836.18	6.58	-	101.37	0.08	3.75	-	947.96	925.10	-	
Deductions	-	(3,330.79)	(1,122.62)	(44.54)	(85.72)	(52.62)	-	(46.30)	(4,682.59)	(1,264.71)	(264.68)	
As at 31st March, 2022	3,517.82	5,630.70	429.33	172.44	434.62	227.73	48.99	-	10,461.63	13,593.50	1,318.79	

(₹ in Lakh)

Accumulated Depreciation and Amortisation	Property, Plant and Equipment										Other Intangible Assets	Right of Use of Assets
	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Vehicle	Total	Computer Software (acquired)		
Description of Asset												
As at 31st March, 2020	3,051.54	5,178.12	1,300.29	189.76	355.07	232.15	4.65	13.09	10,324.67	10,662.68	378.70	
Depreciation / amortisation for the year	8.92	517.13	22.95	2.02	16.41	6.47	6.00	7.33	587.23	766.93	347.65	
Deductions	-	(1.54)	(3.23)	-	-	-	-	-	(4.77)	-	-	
As at 31st March, 2021	3,060.46	5,693.71	1,320.01	191.78	371.48	238.62	10.65	20.42	10,907.13	11,429.61	726.35	
Depreciation / amortisation for the year	8.92	609.82	35.70	2.52	21.37	7.00	7.34	3.07	695.74	858.78	338.68	
Deductions	-	(3,149.74)	(1,073.22)	(42.32)	(81.28)	(50.00)	-	(23.49)	(4,420.05)	(489.81)	-	
As at 31st March, 2022	3,069.38	3,153.79	282.49	151.98	311.57	195.62	17.99	-	7,182.82	11,798.58	1,065.03	

(₹ in Lakh)

Net Block	Property, Plant and Equipment										Other Intangible Assets	Right of Use of Assets
	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Vehicle	Total Tangible Assets	Computer Software (acquired)		
Description of Asset												
As at 31st March, 2021	457.36	2,431.60	225.36	25.20	47.49	41.65	34.59	25.88	3,289.13	2,503.50	857.12	
As at 31st March, 2022	448.44	2,476.91	146.84	20.46	123.05	32.11	31.00	-	3,278.81	1,794.92	253.76	

(₹ in Lakh)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 3(a) : Intangible Asset Under Development (IAUD)

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Intangible Asset Under Development	330.48	1,687.15
Total	330.48	1,687.15

3 (a) (i) Intangible Asset Under Development Aging Schedule as on 31st March, 2022

(₹ in Lakh)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	63.84	123.04	51.03	92.57	330.48

3 (a) (ii) Intangible Asset Under Development Aging Schedule as on 31st March, 2021

(₹ in Lakh)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	774.24	814.47	32.57	65.87	1,687.15

3 (a)(iii) For Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan

There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 4 : Non-Current Investments

(₹ in Lakh)

	Particulars	Rate of Interest (%)	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2022	As at 31st March, 2021
(a)	Investment in Equity Instruments of Associate (Accounted using Equity Method)						
1	India International Bullion Holding IFSC Ltd			20,00,00,000	1	1,909.01	-
	Sub-total					1,909.01	-
(b)	Investment in Debentures or Bonds (at amortised cost)						
1	India Infrastructure Finance Company Limited	9.41	2037	3	10,00,000	34.94	35.03
2	Power Finance Corporation of India Limited *	7.35	2035	50,000	1,000	526.88	527.41
3	NTPC Limited*	7.37	2035	12,491	1,000	129.41	129.41
4	Power Finance Corporation of India Limited *	7.35	2035	1,540	1,000	15.92	15.92
5	Rural Electrification Corporation Limited *	7.18	2035	11,450	1,000	117.24	117.24
6	National Housing Bank *	8.76	2034	8,000	5,000	429.67	430.78
7	Housing and Urban Development Corporation Limited*	8.76	2034	5,000	1,000	54.73	54.92
8	India Infrastructure Finance Company Limited*	8.66	2034	70,000	1,000	854.75	863.11
9	India Infrastructure Finance Company Limited *	8.66	2034	30,000	1,000	339.34	341.31
10	NTPC Limited*	8.66	2033	92,899	1,000	1,129.28	1,140.93
11	NHPC Ltd*	8.67	2033	49,420	1,000	607.35	611.49
12	India Infrastructure Finance Company Limited*	7.40	2033	50,000	1,000	552.95	556.00
13	NHPC Limited *	8.67	2033	10,000	1,000	119.15	119.72
14	India Infrastructure Finance Company Limited *	7.40	2033	50,000	1,000	553.11	556.05
15	National Highway Authority of India Limited *	7.35	2031	1,89,883	1,000	2,143.78	2,152.05
16	Indian Renewable Energy Development Agency Limited*	7.49	2031	50,000	1,000	510.03	510.25
17	National Bank for Agriculture and Rural Development*	7.35	2031	4,40,010	1,000	4,754.66	4,782.57
18	Indian Railway Finance Corporation Limited *	7.35	2031	99,000	1,000	1,086.00	1,091.33
19	Housing and Urban Development Corporation Limited*	7.39	2031	1,00,000	1,000	1,125.77	1,134.64
20	National Highway Authority of India *	7.35	2031	28,313	1,000	303.88	303.88
21	National Highway Authority of India *	7.35	2031	50,000	1,000	562.96	565.14
22	National Bank For Agriculture And Rural Development *	7.35	2031	1,20,000	1,000	1,290.16	1,297.27
23	Indian Railway Finance Corporation Limited *	7.28	2030	11,074	1,000	124.45	125.38
24	National Highway Authority of India *	7.28	2030	50	10,00,000	542.13	542.61
25	Indian Railway Finance Corporation Limited *	7.28	2030	12,080	1,000	124.84	124.86
26	National Housing Bank *	8.68	2029	30,000	5,000	1,605.04	1,616.43
27	Indian Railway Finance Corporation Limited *	8.40	2029	63,000	1,000	719.72	723.83
28	Indian Railway Finance Corporation Limited *	8.63	2029	40,000	1,000	445.75	447.05
29	National Housing Bank *	8.68	2029	20,000	5,000	973.59	987.55
30	NHPC Ltd*	8.54	2028	81,428	1,000	948.65	955.15
31	Power Finance Corporation of India Limited *	8.46	2028	40	10,00,000	419.61	420.01
32	Rural Electrification Corporation Limited *	8.46	2028	60,000	1,000	691.34	700.65
33	Rural Electrification Corporation Limited *	8.46	2028	157	10,00,000	1,830.87	1,854.10
34	Indian Railway Finance Corporation Limited *	8.48	2028	100	10,00,000	1,142.32	1,149.21
35	Indian Railway Finance Corporation Limited *	7.34	2028	60,000	1,000	624.92	625.67
36	India Infrastructure Finance Company Limited*	8.26	2028	80	10,00,000	880.90	885.78
37	National Housing Bank *	8.46	2028	90	10,00,000	1,008.24	1,014.04
38	Housing and Urban Development Corporation Limited*	8.56	2028	20	10,00,000	233.00	235.80
39	Housing and Urban Development Corporation Limited *	8.56	2028	100	10,00,000	1,112.32	1,119.80
40	Housing and Urban Development Corporation Limited *	8.51	2028	50,000	1,000	551.03	554.82
41	National Housing Bank *	8.46	2028	50	10,00,000	580.41	587.29
42	NTPC Limited*	8.48	2028	1,00,000	1,000	1,157.78	1,173.50
43	National Highway Authority of India Limited *	8.30	2027	1,40,000	1,000	1,505.67	1,513.69
44	Power Finance Corporation of India Limited *	8.30	2027	50,000	1,000	528.13	529.86
45	Indian Railway Finance Corporation Limited *	7.38	2027	100	10,00,000	1,116.22	1,128.69
46	Indian Railway Finance Corporation Limited *	8.10	2027	50,000	1,000	566.34	574.69
47	Rural Electrification Corporation Limited *	8.12	2027	1,00,000	1,000	1,152.65	1,167.86
48	Power Grid Corporation of India Limited	7.20	2027	150	10,00,000	1,644.50	-
49	Power Finance Corporation of India Limited	6.09	2026	100	10,00,000	1,030.35	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 4 : Non-Current Investments (contd.)

(₹ in Lakh)

	Particulars	Rate of Interest (%)	Year of Maturity	Nos.	Face Value / NAV (₹)	As at 31st March, 2022	As at 31st March, 2021
50	NHPC Ltd	7.13	2026	1,000	2,00,000	2,097.39	-
51	Power Grid Corporation of India Limited	7.36	2026	150	10,00,000	1,626.87	-
52	Power Finance Corporation of India Limited	8.03	2026	50	10,00,000	560.16	-
53	Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	518.04	-
54	Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	540.24	-
55	Rural Electrification Corporation Limited	7.54	2026	50	10,00,000	532.04	-
56	Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	500.58	-
57	Power Finance Corporation of India Limited	9.46	2026	21	10,00,000	232.57	-
58	NTPC Limited*	7.15	2025	171	10,00,000	1,925.37	219.37
59	IDFC FIRST Bank Limited	9.03	2025	5	10,00,000	55.57	55.57
60	IDFC FIRST Bank Limited	8.80	2025	4	10,00,000	42.43	42.36
61	Indian Renewable Energy Development Agency Limited*	7.17	2025	60	10,00,000	623.11	623.52
62	Power Grid Corporation of India Limited	8.85	2025	40	12,50,000	567.90	-
63	Power Grid Corporation of India Limited	9.64	2025	21	12,50,000	310.91	-
64	National Bank for Agriculture and Rural Development	5.70	2025	150	10,00,000	1,520.86	-
65	Rural Electrification Corporation Limited *	7.17	2025	50	10,00,000	534.34	540.37
66	Rural Electrification Corporation Limited	5.85	2025	50	10,00,000	507.86	-
67	HDB Financial Services Limited	10.19	2024	1	10,00,000	10.15	10.20
68	Housing and Urban Development Corporation Limited*	8.51	2024	50,000	1,000	527.93	537.76
69	National Housing Bank*	8.25	2024	26,384	5,000	1,429.00	-
70	Indian Railways Finance Corporation Limited*	8.23	2024	50,000	1,000	578.37	-
71	National Bank for Agriculture and Rural Development*	5.27	2024	50	10,00,000	523.40	-
72	India Infrastructure Finance Company Limited*	8.41	2024	50,000	1,000	544.20	-
73	Power Finance Corporation of India Limited	9.25	2024	6	10,00,000	63.47	-
74	Indian Railway Finance Corporation Limited *	7.18	2023	-	-	-	782.27
75	NTPC Limited*	8.41	2023	1,50,000	1,000	1,588.61	1,617.37
76	Power Finance Corporation of India Limited *	7.19	2023	-	-	-	1,042.17
77	NHPC Limited	8.18	2023	32,210	1,000	370.36	-
78	NTPC Limited*	8.41	2023	50,000	1,000	529.54	538.90
79	Rural Electrification Corporation Limited *	7.21	2022	-	-	-	102.93
80	Power Finance Corporation of India Limited *	7.21	2022	-	-	-	524.32
	Sub-total					59,364.00	44,731.88
(c)	Investment in Mutual Funds (at FVTPL)						
1	Nippon India Fixed Horizon Fund - XXXVIII - Series 05			50,00,000	12.55	-	627.66
2	Sundaram Fixed Term Plan-IK 1098 DAYS			50,00,000	12.51	-	625.63
3	Kotak FMP Series 235 - 1140 Days			50,00,000	12.56	-	627.94
4	Franklin India FMP SR 4 PL F (1286 Days)			1,00,00,000	13.02	-	1,272.88
5	Nippon India Fixed Horizon Fund - XXXIX - Series 09			1,00,00,000	13.04	-	1,274.88
6	Kotak FMP Series 248			1,00,00,000	13.09	-	1,276.54
7	Sundaram Fixed Term Plan - IS 1120 Days			50,00,000	12.33	-	603.01
8	SBI Debt fund series C 49			1,00,00,000	12.29	-	1,200.87
9	SBI Debt fund series C 50			1,00,00,000	12.24	-	1,195.33
10	Kotak FMP Series 267			50,00,000	12.24	-	598.74
11	SBI Mutual Fund Series 8 (1178 Days)			50,00,000	11.78	-	589.00
12	SBI Mutual Fund Series 14 (1102 Days)			30,00,000	11.58	-	347.40
	Sub-total					-	10,239.88
(d)	Investment in ETF Bonds (at FVTPL)						
1	Edelweiss Bharat Bond ETF		2023	1,00,000	1,170.44	1,170.44	1,116.98
2	Edelweiss Bharat Bond ETF		2025	49,997	1,084.16	542.05	512.07
	Sub-total					1,712.49	1,629.05
	Total					62,985.50	56,600.81
	* Investment in tax free bonds						
	Aggregate amount of quoted investment					61,076.49	56,600.81
	Aggregate market value of quoted investment					64,121.88	61,070.77
	Aggregate amount of unquoted investments					1,909.01	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 5 : Other Financial Assets

(₹ in Lakh)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Security deposits	1,250.63	208.66	687.29	219.98
Interest accrued on investments	-	39.15	-	-
Interest accrued on fixed deposits	10.76	171.01	7.42	261.49
Deposits with original maturity of more than twelve months*	17,598.43	-	13,721.91	-
Margin money deposits with a bank (earmarked as security for performance guarantee and other commitments)	252.00	-	56.00	-
Others	-	92.99	-	380.44
Total	19,111.82	511.81	14,472.62	861.91

* Includes FD earmarked for future payments.

Note 6: Deferred Tax Asset and Liability (net)

Note 6 (a) : Deferred Tax Asset

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Asset :		
Lease Liability (Refer Note 28)	2.61	2.31
Employee benefits	275.21	273.11
Expected credit loss	453.40	301.22
	731.22	576.64
Less: Deferred Tax Liability :		
Property, plant and equipment	59.63	92.24
	59.63	92.24
Net Deferred Tax Asset	671.59	484.40

The movement in Deferred Tax Asset and Liabilities:

(₹ in Lakh)

Particulars	As at 31st March, 2021	Credited (Charged) / to Statement of Profit and Loss	As at 31st March, 2022
Deferred Tax Asset :			
Lease Liability (Refer Note 28)	2.31	0.30	2.61
Employee benefits	273.11	2.10	275.21
Expected credit loss	301.22	152.18	453.40
	576.64	154.58	731.22
Less: Deferred Tax Liability :			
Property, plant and equipment	92.24	(32.61)	59.63
	92.24	(32.61)	59.63
Net Deferred Tax Asset	484.40	187.18	671.59

The movement in Deferred Tax Asset and Liabilities:

(₹ in Lakh)

Particulars	As at 1st April, 2020	Credited (Charged) / to Statement of Profit and Loss	As at 31st March, 2021
Deferred Tax Asset :			
Lease Liability (Refer Note 28)	0.46	1.85	2.31
Employee Benefit	228.44	44.67	273.11
Expected credit loss	170.14	131.08	301.22
	399.04	177.60	576.64
Less: Deferred Tax Liability :			
Property, plant and equipment	55.43	36.81	92.24
	55.43	36.81	92.24
Net Deferred Tax Asset	343.61	140.79	484.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 6(b) : Deferred Tax Liability

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability :		
Property, plant and equipment	57.24	41.73
Fair value gain on investments	37.94	95.20
	95.18	136.93
Less: Deferred Tax Asset :		
Employee benefits	49.55	64.03
Expected credit loss	22.44	18.02
Lease Liability (Refer Note 28)	1.24	11.03
	73.23	93.08
Net Deferred Tax Liability	21.95	43.85

The movement in Deferred Tax Liabilities and Asset

(₹ in Lakh)

Particulars	As at 31st March, 2021	Credited / (Charged) to Statement of Profit and Loss	As at 31st March, 2022
Deferred Tax Liability :			
Property, plant and equipment	41.73	15.51	57.24
Fair value gain on investments	95.20	(57.26)	37.94
	136.93	(41.75)	95.18
Less: Deferred Tax Asset :			
Employee benefits	64.03	(14.48)	49.55
Expected credit loss	18.02	4.42	22.44
Lease Liability (Refer Note 28)	11.03	(9.79)	1.24
	93.08	(19.85)	73.23
Net Deferred Tax Liability	43.85	(21.90)	21.95

The movement in Deferred Tax Liabilities and Asset:

(₹ in Lakh)

Particulars	As at 1st April, 2020	Credited / (Charged) to Statement of Profit and Loss	As at 31st March, 2021
Deferred Tax Liability :			
Property, plant and equipment	25.22	16.51	41.73
Fair value gain on investments	142.45	(47.25)	95.20
	167.67	(30.74)	136.93
Less: Deferred Tax Asset :			
Employee benefits	35.33	28.70	64.03
Expected credit loss	2.76	15.26	18.02
Lease Liability (Refer Note 28)	7.62	3.41	11.03
	45.71	47.37	93.08
Net Deferred Tax Liability	121.96	(78.11)	43.85

Note 7 : Other Assets

(₹ in Lakh)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Capital advances	-	12.37	47.86	-
Prepaid expenses	115.08	457.41	103.72	284.84
Advance to employees for expenses	-	16.95	-	63.85
GST credit receivable	-	1,860.60	-	1,772.83
Security deposits	-	11.45	-	6.83
Others	-	59.30	0.37	685.73
Total	115.08	2,418.08	151.95	2,814.08



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2021

Note 8: Current Investments

(` in Lakh)

Particulars	Rate of Interest (%)	Nos.	Face Value / NAV (`)	As at 31st March, 2022	As at 31st March, 2021
(a) Current portion of Long-Term Investments :					
Investment in Debentures or Bonds (at amortised cost)					
1 Housing and Urban Development Corporation Limited*	8.1	-	-	-	604.75
2 Power Finance Corporation of India Limited *	8.2	-	-	-	939.99
3 National Highway Authority of India Limited *	8.2	-	-	-	1,050.69
4 Rural Electrification Corporation Limited *	7.93	-	-	-	960.86
5 Power Grid Corporation of India Limited	9.64	-	-	-	439.47
6 Power Finance Corporation of India Limited *	7.51	-	-	-	621.50
7 Rural Electrification Corporation Limited *	7.21	10	10,00,000	102.70	-
8 Power Finance Corporation of India Limited *	7.21	50	10,00,000	517.48	-
9 Indian Railway Finance Corporation Limited *	7.18	75,000	1,000	778.28	-
10 Power Finance Corporation of India Limited *	7.19	1,00,000	1,000	1,028.24	-
11 Indian Railway Finance Corporation Limited *	8	-	-	-	624.45
Sub-total				2,426.70	5,241.71
(b) Other Current Investments					
Investment in Mutual Funds (at FVTPL)					
1 Units of Axis Liquid Fund - Direct Growth		34,034	2,364.08	804.58	777.60
2 Units of UTI Treasury Advantage Fund - Daily Dividend Reinvestment		70,122	1,104.24	774.32	708.14
3 Units of Axis Liquid Fund -Direct Plan- Daily Dividend		149	1,000.96	1.49	1.45
4 Units of IDFC Liquid Fund - Direct Plan - Daily Dividend		92	1,001.67	0.92	0.89
5 Units of HDFC Liquid Fund- Daily Dividend Reinvestment		69,313	1,019.82	706.87	685.67
6 Units of ICICI Prudential Liquid Fund Dir Growth		2,30,867	315.26	727.82	703.53
7 Units of IDBI Ultra Short Term Fund- Daily Dividend Reinvestment		92	1,031.19	0.95	0.91
8 Units of Principal Debt Opportunity Conservative Fund- Daily Dividend Reinvestment		64,707	974.92	630.90	607.18
9 Units of UTI Liquid Fund - Daily Dividend Reinvestment		68,124	1,042.90	708.99	685.79
10 Units of L&T Banking & PSU debt fund		29,88,465	21.00	628.07	601.04
11 Units of Sundaram Corporate bond fund		37,67,812	33.45	1,261.09	1,206.55
12 Units of Franklin India FMP SR 4 PL F (1286 Days)		1,00,00,000	13.27	1,326.84	-
13 Units of Nippon India Fixed Horizon Fund - XXXIX - Series 09		1,00,00,000	13.29	1,328.87	-
14 Units of Kotak FMP Series 248		1,00,00,000	13.34	1,334.21	-
15 Units of Sundaram Fixed Term Plan - IS 1120 Days		50,00,000	12.56	628.02	-
16 Units of SBI Debt fund series C 49		1,00,00,000	12.53	1,252.88	-
17 Units of SBI Debt fund series C 50		1,00,00,000	12.48	1,247.75	-
18 Units of Kotak FMP Series 267		50,00,000	12.47	623.86	-
19 Units of ICICI Prudential Mutual Fund Corporate Bond		41,21,551	24.57	1,013.34	-
20 Units of Kotak Mahindra Mutual Fund Corporate Bond		32,390	3,131.32	1,014.73	-
21 Units of UTI Corporate Bond Fund - Direct Growth Plan Growth		37,88,751	13.40	507.80	-
22 Units of IDFC Prudential Mutual Fund Corporate Bond		63,36,417	16.03	1,016.37	-
23 Nippon Liquid Fund		8,250	5,208.03	429.65	415.14
24 SBI Liquid Fund		6,435	3,333.09	214.49	207.29
25 Franklin India Fixed Maturity Plans-Series 4 Plan B 1098 days		50,00,000	-	-	627.00
26 Kotak Mahindra MF FMP Series 235 -1140D Dir Growth 26Ag21		50,00,000	-	-	628.00
27 SBI Mutual Fund Series 8 (1178 Days)		50,00,000	12.29	614.50	-
28 SBI Mutual Fund Series 14 (1102 Days)		30,00,000	12.09	362.70	-
20 Kotak Corporate Bond Fund		16,237	3,132.88	508.68	-
30 ICICI Pru Corporate Bond Fund		20,63,369	24.59	507.31	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2021

Note 8 : Current Investments (contd.)

(₹ in Lakh)

Particulars	Rate of Interest (%)	Nos.	Face Value / NAV (₹)	As at 31st March, 2022	As at 31st March, 2021
31 Aditya Birla Sun Life Liquid Mutual Fund- Direct Growth Plan				-	342.70
32 SBI Overnight Fund Direct Growth				-	320.72
Sub-total				20,178.00	8,519.60
Investments in Treasury Bills				7,373.74	2,478.56
Total				29,978.44	16,239.87

* Investment in tax free bonds

Note - The Repurchase Price / NAV has been considered as the Quoted Market Price

Aggregate amount of quoted investment	29,978.44	16,239.87
Aggregate market value of quoted investment	29,958.21	16,146.53
Aggregate amount of unquoted investments	-	-

Note 9 : Trade Receivables

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables considered good - Secured,	288.00	378.38
Trade receivables considered good - Unsecured,	9,936.02	10,501.33
Trade receivables credit impaired - Unsecured	1,898.04	1,274.66
	12,122.06	12,154.37
Less: Expected credit loss (Refer Note 2.13)		
Trade receivables credit impaired - Unsecured	1,898.04	1,274.66
	1,898.04	1,274.66
Total	10,224.02	10,879.71

Footnote: .

1) The average credit period on sale of services is 30 days. No interest is charged on trade receivables for the first 30 days from the date of invoice. Thereafter, interest is charged at the range of 12% to 24% p.a. on certain categories of receivables.

2) The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.

Note 9 (a) : Movement in Expected Credit Loss

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	1,274.66	686.92
Provision during the year	679.77	592.71
Reversal during the year	56.39	4.97
Balance at the end of the year	1,898.04	1,274.66

Note 9 (b) Trade Receivables Ageing Schedule as on 31st March, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	887.57	640.78	2,333.65	5,048.84	1,216.68	96.50	-	10,224.02
Undisputed, trade receivables – credit impaired - Unsecured	-	-	6.93	43.53	445.39	625.64	776.55	1,898.04
Less: Expected credit loss	-	-	6.93	43.53	445.39	625.64	776.55	1,898.04
Total	887.57	640.78	2,333.65	5,048.84	1,216.68	96.50	-	10,224.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2021

Note 9 (c) Trade Receivables Ageing Schedule as on 31st March, 2021

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	3,135.65	1,349.87	3,122.97	1,456.41	1,506.30	308.51	-	10,879.71
Undisputed, trade receivables – credit impaired - Unsecured	-	-	6.34	38.81	273.96	523.93	431.62	1,274.66
Less: Expected credit loss	-	-	6.34	38.81	273.96	523.93	431.62	1,274.66
Total	3,135.65	1,349.87	3,122.97	1,456.41	1,506.30	308.51	-	10,879.71

Note 10 : Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	0.55	0.55
Cheques on hand	-	8.90
Balances with banks:		
i) in current accounts	10,928.92	6,874.28
ii) in sweep fixed deposit	3,516.50	1,228.83
Total	14,445.97	8,112.56

Note 11 : Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other bank balances:		
i) In current accounts*	14,297.64	13,253.52
ii) In other deposit accounts with original maturity more than 3 months	8,090.99	16,849.93
iii) Margin money deposits with a bank (earmarked as security for performance guarantee and other commitments)	-	174.12
iv) Others (Earmarked Deposits with original maturity for more than 3 months)	50.00	-
Total	22,438.63	30,277.57

* These balances have restriction on repatriation.

Note 12 : Equity Share Capital

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised :		
100,000,000 equity shares of ₹ 10 each with voting rights	10,000.00	10,000.00
Issued, Subscribed and Fully Paid - up :		
40,000,000 equity shares of ₹ 10 each fully paid up with voting rights	4,000.00	4,000.00
Total	4,000.00	4,000.00

Note 12 (a) There are no promoters as on 31st March, 2022 and 31st March, 2021.

Note 12 (b) Details of Shares held by each Shareholder holding more than 5% :

(₹ in Lakh)

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares held	% Holding	Number of Shares held	% Holding
IDBI Bank Ltd.	1,04,40,000	26.10	1,04,40,000	26.10
National Stock Exchange of India Ltd	96,00,000	24.00	96,00,000	24.00
HDFC Bank Limited	39,79,900	9.95	39,79,900	9.95
Administrator of the Specified Undertaking of the Unit Trust of India- Unit Scheme 1964	27,32,000	6.83	27,32,000	6.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 12 (c) : The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, (except in case of interim dividend), is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all dues, proportionate to their shareholding.

Note 12 : (d) Reconciliation of the Shares outstanding at the beginning and end of the year :

Particulars	No of shares	(₹ in Lakh)
Balance as at 1st April, 2020	4,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at 31st March, 2021	4,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at 31st March, 2022	4,00,00,000	4,000

Note 12 (e) : On 26th May, 2022, the Board of Directors of the Parent have recommended a final dividend of of ₹5.00 per share (PY ₹5.00 per share) in respect of the year ended 31st March, 2022, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹2,000.00 Lakh (PY ₹2,000.00 Lakh).

On 23th May, 2022, the Board of Directors of the Subsidiary (NSDL Database Management Limited) have recommended a final dividend of of ₹2.00 per share (PY ₹1.50 per share) in respect of the year ended 31st March, 2022, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹1,221.00 Lakh (PY ₹915.00 Lakh).

Note 13 : Other Equity

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
General Reserve		
Balance at the beginning of the year	36,312.82	36,312.82
Add: Transferred from retained earning	-	-
Balance as at the end of the year	36,312.82	36,312.82
Retained Earnings		
Balance at the beginning of the year	61,631.76	44,375.31
Profit for the year	21,259.39	18,856.45
Less: Dividend (Refer Note 12(e))	(2,000.00)	(1,600.00)
Balance as at the end of the year	80,891.15	61,631.76
Other Comprehensive Income		
Balance at the beginning of the year	(15.05)	(13.89)
Other comprehensive income for the year	(26.96)	(1.16)
Balance as at the end of the year	(42.01)	(15.05)
Total	1,17,161.96	97,929.53

Note 14 : Other Financial Liabilities (Non-Current)

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Others:		
Incentive payable to employees	414.65	360.12
Advances from customers	4.75	3.04
Total	419.40	363.16

Note 15 : Other Non-Current Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Others:		
Income received in advance	442.43	79.17
Total	442.43	79.17

Note 16 : Trade Payables

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Amounts due to micro enterprise and small enterprises*	244.05	303.02
Others	2,280.93	3,118.32
Total	2,524.98	3,421.34

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 16 (a) : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the end of the accounting period.	244.05	303.02
Interest due thereon remaining unpaid to any supplier as at the end of the accounting period.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-
Total	244.05	303.02

Note 16 (b) : Trade Payables Ageing Schedule as on 31st March, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	117.82	-	126.23	-	-	-	244.05
Others	1,272.17	-	988.69	20.07	-	-	2,280.93
Total	1,389.99	-	1,114.92	20.07	-	-	2,524.98

Note 16 (c) : Trade Payables Ageing Schedule as on 31st March, 2021

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	89.40	-	213.62	-	-	-	303.02
Others	1,145.79	-	1,826.09	55.14	88.97	2.33	3,118.32
Total	1,235.19	-	2,039.71	55.14	88.97	2.33	3,421.34

Note 17 : Other Financial Liabilities (Current)

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposit received from customers / depository participants	6,256.37	5,790.13
Payables on purchase of Property, plant and equipment, intangible assets	58.40	95.31
Payable to Investor Protection Fund Trust (Refer Note 32)	231.01	900.69
Payable on redemption of NSC/KVP and government securities	1,365.94	1,290.99
Payables to staff	1,551.06	1,587.46
Gratuity payable to Fund (Refer Note 30)	400.38	365.68
Annual custody charges payable	85.12	36.15
Payable for stamp duty collection	5,106.98	4,135.97
Advance received for auction of DP demat accounts*	7,810.13	7,810.13
Corporate Social Responsibility Liability	110.89	-
Others**	10,235.41	8,635.41
Total	33,211.69	30,647.92

* Advance received for Auction of Demat Accounts for DP Karvy Stock Broking Limited. The matter is subjudice with Bombay High Court.

** Includes Customer Deposits, Earnest Money Deposits, and Settlement Accounts related to Subsidiary (NSDL Payments Bank Limited).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 18 : Provisions

(₹ in Lakh)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefit				
Provision for compensated absences	168.76	1,243.89	116.82	1,223.47
Other Provision				
Provision for investor awareness (Refer Note 33)	-	1,668.32	-	1,830.41
Total	168.76	2,912.21	116.82	3,053.88

Note 19 : Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Advances from customers	4,596.92
Income received in advance	947.39	673.46
Statutory remittances	1,100.39	894.86
Other Payables	167.65	296.32
Total	6,812.35	7,081.83

Note 20 : Revenue from Operations

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Annual fees	2,414.56
Custody fees	17,004.44	16,217.76
Registration fees	901.89	326.17
Transaction fees	25,357.09	21,102.16
Software license fees	25.42	17.10
Communication fees	422.48	374.71
Income from banking services	29,924.46	6,171.46
Other operating income	60.58	14.80
Total	76,110.92	46,575.20

Note 21 : Other Income

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Interest income :	
i) On non-current investments	3,491.32	3,270.45
ii) On fixed deposits with banks	1,259.65	573.96
iii) On overdue trade receivables	230.49	300.73
Sub-total	4,981.46	4,145.14
Dividend income from current Investments	44.52	44.44
Fair value gain on investments in mutual funds	788.86	1,416.00
Profit on sale of investments	16.71	155.73
Bad debts recovered	0.34	17.68
Extinguishment of Lease Liability	28.08	10.92
Rent recovery (Ind AS 116 - Leases)	17.97	31.43
Amounts written back	-	17.24
Miscellaneous income	140.40	16.89
Total	6,018.34	5,855.47



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 22 : Employee Benefits Expenses

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries and wages	9,234.30	7,748.76
Contribution to provident and other funds (Refer Note 30)	878.26	816.41
Staff welfare expenses	215.93	190.45
Deputation Cost	50.23	50.51
Total	10,378.72	8,806.13

Note 23 : Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Annual fees		416.89		347.89
Repairs and maintenance - system		3,694.62		2,983.37
Repairs and maintenance - premises		234.28		206.86
Repairs and maintenance - others		528.45		471.90
System support charges		799.25		1,164.66
Insurance (Refer Note 29)		169.03		143.94
Processing charges		1,207.03		879.47
Power and fuel		167.48		153.19
Rent (net of recovery)		158.32		201.62
Communication expenses		1,640.57		1,220.44
Travelling and conveyance expenses		131.49		163.31
Professional and consultancy fees		730.22		491.96
Legal charges		169.21		137.98
Printing and stationery expenses		314.67		360.74
Rates and taxes		122.34		236.64
Corporate social responsibility expense (Refer Note 34)		372.68		322.83
Seminar and business promotion expenses		118.57		51.86
Payment to auditors (net of GST set-off) :				
(a) Audit fees	41.65		46.43	
(b) Tax audit fees	3.95		3.75	
(c) Taxation matters	1.25		1.50	
(d) Other services	24.93		17.40	
(e) Reimbursement of expenses (out of pocket expenses)	2.48	74.26	-	69.08
Directors sitting fees		206.42		180.58
Provision for investor awareness (Refer Note 33)		560.43		514.97
Provision for doubtful trade receivables		624.86		587.74
Bad debts written-off		303.21		3.20
Loss on sale of Assets / written off		230.65		63.16
IAUD written off		1,456.70		4.17
Marketing expenses		6.49		2.11
Business & remittance expenses		25,852.96		4,390.42
Miscellaneous expenses		492.44		940.56
Total		40,783.52		16,294.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 24 : Contingent Liabilities and Other Commitments (to the extent not provided for):

Contingent Liabilities

- Demand from the service tax authorities of ₹ 5,236.21 Lakh (Previous year ₹ 5,236.21 Lakh) in respect of FY 2004-05 to FY 2008-09 relate to service tax demanded in respect of depository participant services during that period. The Company has received order from the Central Excise and Service Tax Appellate Tribunal (CESTAT) on 12th June 2020, and it subsequently filed a civil appeal in the Supreme Court and the Service Tax Department has filed a counter affidavit with the Supreme Court. The Holding Company has paid ₹ 392.72 under protest. The Company is hopeful of succeeding in appeals and does not expect any significant liability to materialise.
- Demand from income tax authorities for AY 2013-14, AY 2014-15, AY 2015-16, AY 2017-18, AY 2018-19, AY 2019-20, and AY 2020-21 are Nil Lakh (Previous year ₹ 213.61 Lakh), ₹ 8.55 Lakh (Previous year ₹ 347.13 Lakh), ₹ 33.33Lakh (Previous year ₹ 522.82 Lakh), ₹ 892.59. Lakh (Previous year ₹ 2,040.94), ₹ 3,065.32 Lakh (Previous year ₹ 3,065.32), ₹ 796.69 Lakh (Previous year ₹ 799.03), and ₹ 22.01 Lakh (Previous year Nil) respectively. The Group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.
- Fixed Deposits placed with Corporation Bank for issue of Bank Guarantee to Unique Identification Authority of India (UIDAI) on behalf of NSDL Payments Bank Limited for ₹ 25.00 Lakh (Previous year ₹ 25.00 Lakh).

Commitments

- Estimated amount of capital contracts not provided (net of advances) for the year ended 31st March, 2022 is ₹ 216.31 Lakh (Previous year ₹ 291.83 Lakh).
- Other Commitments: Contractual guarantee: ₹ 251.67 Lakh (Previous year ₹ 230.12 Lakh).

Note 25 : Expenditure in Foreign Currency

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Membership fees	14.01	5.48
Professional fees	-	5.41
Network Connectivity charges	168.43	132.98
Total	182.44	143.87

Note 26 : Segment Reporting

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and in assessing performance. The Managing Director has been identified as the CODM.

The Operating segments have been identified taking into account nature of products and services, the differing risk and returns and the internal business reporting systems. The Group has three operating and reporting segments; viz. Depository, Database Management Services, and Banking Services. Since the operations of the segments are in India, no geographical segments have been identified.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

Depository Segment (DP) includes providing various services to the investors like, dematerialisation, rematerialisation, holding, transfer and pledge of securities in electronic form, providing facility to market intermediaries for "Straight through Processing" and providing e-voting services to companies.

Database Management Services (DMS) includes data management services like National Skills Registry to IT / ITes industry and transactions services like SEZ Online system on behalf of Ministry of Commerce & Industry, KYC registration agency (KRA) for centralization of the KYC records in the securities market, operations pertaining to the Repository of Insurance Policies.

Banking Services segment (BS) includes accepting demand deposits in the form of savings bank deposits, to provide payment/ remittance/recharge services through its mobile application, issue of debit cards for point of sale/Ecommerce and ATM transactions, accepting demand deposits in the form of current account deposits, offering domestic money transfer through Business Correspondent, offering mutual fund investment services through mobile app, offering Bank verification services for corporate brokers, offering insurance investment services through mobile app.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
	Depository	Database Management	Banking Services	Total	Depository	Database Management	Banking Services	Total
Segment Revenue								
Revenue	36,926.15	9,260.31	29,924.46	76,110.92	33,555.35	6,848.39	6,171.46	46,575.20
Less: Inter segment revenue	-	-	-	-	-	-	-	-
Total	36,926.15	9,260.31	29,924.46	76,110.92	33,555.35	6,848.39	6,171.46	46,575.20
Segment Results	18,008.73	4,941.78	(790.56)	22,159.95	17,354.32	2,828.20	(1,293.46)	18,889.06
Add: Other unallocable income (net of unallocable expense)				896.23				1,710.33
Add: Interest income				4,981.46				4,145.14
Less: Finance cost				217.71				86.38
Profit Before Tax				27,819.93				24,658.15
Less: Tax expense				6,560.54				5,801.70
Profit for the year				21,259.39				18,856.45

(₹ in Lakh)

Particulars	For the year ended 31st March, 2022					For the year ended 31st March, 2021				
	Depository	Database Management	Banking Services	Un-allocable	Total	Depository	Database Management	Banking Services	Un-allocable	Total
Segment Assets	33,120.34	4,509.52	14,428.26	1,17,216.60	1,69,274.72	29,375.23	4,876.25	10,955.47	1,04,667.79	1,49,874.74
Segment Liabilities	17,094.09	3,572.62	11,819.97	15,626.08	48,112.76	18,322.77	3,641.66	10,477.15	15,503.63	47,945.21
Capital Expenditure	591.03	294.50	35.63	-	921.16	1,294.75	395.19	646.59	-	2,336.53
Depreciation/ Amortisation	998.48	423.38	471.34	-	1,893.20	743.02	338.51	620.28	-	1,701.81
Material non-cash items other than Depreciation/ Amortisation	2,337.43	43.93	2.67	-	2,384.03	1,919.59	63.53	6.34	-	1,989.46

Note 27 : Related Party Disclosures

a) Names of Related Parties and Relationship

(i)	IDBI Bank Limited	Company having substantial Interest
(ii)	National Stock Exchange of India Limited	Company having substantial Interest
(iii)	Mr. B. A. Prabhakar	Public Interest Director
	Prof. G. Sivakumar	Public Interest Director
	Dr. Rajani Gupte	Public Interest Director
	Mr. B. Sambamurthy	Public Interest Director
	Mr. Rajeev Kumar	Shareholder Director
	Ms. Priya Subbaraman	Shareholder Director
	Mr. G V Nageswara Rao (Ceased to be MD&CEO w.e.f. August 31, 2021)	Managing Director and CEO
	Ms. Padmaja Chundururu (appointed MD&CEO w.e.f. September 22, 2021)	Managing Director and CEO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

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

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
(i)	Transactions during the year :		
	I. Companies having Substantial Interest		
	a) IDBI Bank Limited		
	- Transaction fees	52.44	47.27
	- Annual fees	9.86	11.30
	- Annual custody fees	24.24	23.83
	- Reimbursement of expenses	3.71	1.42
	- Interest Income on fixed deposit with bank	307.00	316.72
	- Interest (waiver)/ income – other	0.90	1.14
	- Miscellaneous expenses	0.92	0.37
	- Investor awareness expense	6.57	5.25
	- Dividend paid	522.00	417.60
	b) National Stock Exchange of India Limited		
	- Transaction fees	221.94	142.32
	- Dividend paid	480.00	384.00
	II. Key Managerial Personnel		
	a) Sitting Fees to directors	123.20	110.80
	b) Remuneration to KMPs (Refer note ii):		
	- Short-term employee benefit	512.15	479.21
	- Long-term employee benefit	-	-
(ii)	(Payable)/Receivable at the end of the year :		
	Companies having Substantial Interest		
	a) IDBI Bank Limited		
	- Security deposit payable	(30.00)	(30.00)
	- Balance in current account	0.51	0.33
	- FDs	7,124.13	5,517.63
	- Trade receivables	-	11.82
	- Trade Payables	0.05	-
	b) National Stock Exchange of India Limited		
	- Trade receivables	52.85	94.94
	Key Managerial Personnel		
	a) Payable to key managerial person	209.83	254.97

Notes:

- (i) There are no provisions for doubtful debts or amounts written off/written back in respect of dues from/to related parties.
 (ii) Managerial Remuneration does not include provision made for compensated absence and gratuity since the same is determined at aggregate basis for the component based on independent actuarial valuation except to the extent of amount paid.

Note 28 : Lease Liability

Statement showing movement in Lease Liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability at the beginning of the year	930.98	1,214.28
Add/(Less): Agreements reassessed as lease contracts	-	-
Additions	-	31.72
Deductions/Adjustments	299.38	-
Finance cost accrued during the period	60.31	84.97
Payment of lease liabilities	399.41	399.99
Lease Liability at the end of the year	292.50	930.98



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Statement showing carrying value of Right of Use Assets:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Right of Use Assets at the beginning of the year	857.12	1,173.05
Additions	-	31.72
Deductions/Adjustments	264.68	-
Depreciation	338.68	347.65
Right of Use Assets at the end of the year	253.76	857.12

Statement showing breakup value of the Current and Non-Current Lease Liabilities:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current lease liabilities	155.87	348.53
Non - Current lease liabilities	136.63	582.45
Total	292.50	930.98

Statement showing agreement maturities of Lease Liabilities on an undiscounted basis:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Due for :		
Up to One year	153.60	402.30
One year to Five years	158.96	612.97
More than Five years	12.64	37.84
Total	325.20	1,053.11

Statement showing amount recognised in Statement of Profit and Loss:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest on lease liabilities	60.31	84.97
Depreciation on right of use assets	338.68	347.65
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-
Total	398.99	432.62

Statement showing total cash outflow for leases:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total cash outflow for leases	399.41	399.99

Note 29 : Expenses in note 23 has been disclosed net of recoveries as under:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Insurance	48.97	56.32

Note 30. Employee Benefits

a) The Group has recognized the following amounts in the statement of profit and loss under the head Group's contribution to provident fund and other funds:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provident fund	363.28	315.02
ESIC	1.18	1.32
Superannuation fund	192.83	175.83
Total	557.29	492.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

b) Gratuity

(i) Summary of Actuarial Assumptions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount rate	6.09% - 7.15%	5.58% - 6.86%
Rate of return on plan assets	6.09% - 7.15%	5.58% - 6.86%
Salary escalation	7.00%	7.00%
Attrition rate		
- Less than 5 years	18% - 20%	18% - 20%
- More than 5 years	4% - 5%	4% - 5%
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

(ii) Reconciliation of Defined Benefit Obligation

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Liability at the beginning of the year	3,076.00	2,904.02
Interest cost	208.91	197.94
Current service cost	284.50	314.72
Benefits paid	(499.94)	(326.05)
Actuarial loss /(gain) on obligations	92.03	(14.63)
Closing defined benefit obligation	3,161.50	3,076.00

(iii) Reconciliation of Fair Value of Plan Assets

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fair value of plan assets at the beginning of the year	2,710.69	2,745.23
Interest income	184.16	186.97
Contributions by the employer	375.68	119.43
Benefits paid	(499.94)	(326.05)
Actuarial (gain)/loss on plan assets	(9.47)	(14.89)
Closing Fair Value of Plan Assets	2,761.12	2,710.69

(iv) Amount to be recognized in Balance Sheet:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of funded obligation	(3,161.50)	(3,076.00)
Fair value of plan assets at the end of the year	2,761.12	2,710.69
Amount recognized in Balance Sheet	(400.38)	(365.31)

(v) Expenses to be recognized in Statement of Profit and Loss:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current service cost	284.50	314.72
Interest cost	24.75	10.97
Expenses recognized in the Statement of Profit & Loss	309.25	325.69

(vi) Expenses to be recognized in other Comprehensive Income:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Actuarial (gain)/ loss on obligation	92.03	(14.63)
Actuarial (Gain) or Loss on plan assets	9.47	14.89
Net (Income)/Expense for the period recognized in OCI	101.50	0.26



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(vii) Balance Sheet Reconciliation:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening net liability	365.31	158.79
Expenses recognized in statement of profit or loss	309.25	325.69
Expenses recognized in OCI	101.50	0.26
Employers contribution	(375.68)	(119.43)
Amount recognized in Balance Sheet	400.38	365.31

(viii) Description of Plan Assets (managed by an Insurance Company)

Information of major categories of plan assets of gratuity fund is not available with the Group, and hence not disclosed as per the requirements of Ind AS 19 "Employee Benefits".

(ix) Expected contribution in the next year ₹ 393.39 Lakh (Previous year ₹ 354.75Lakh)

(x) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lakh)

Particulars	Defined Benefit Obligation	
	Increase in Assumption	Decrease in Assumption
Discount rate (1% movement)	(283.34)	326.84
Future salary appreciation (1% movement)	323.96	(286.11)
Attrition rate (1% movement)	(4.48)	4.30

The above details are as certified by the actuary and relied upon by the auditors.

The actuarial calculation used to estimate defined benefit commitment and expenses are based on above assumptions which if changed would affect the defined benefit commitments and expenses.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 31 : Earnings Per Share

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit for the year attributable to the equity shareholders (₹ in Lakh)	21,259.39	18,856.45
Weighted average Number of equity shares during the year	40,000,000	40,000,000
Basic and Diluted Earnings per Share(₹)*	53.15	47.14
Face value of each share (₹)	10.00	10.00

*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

Note 32 : Investor Protection Fund (IPF)

32.1. On January 21, 2016, The Securities Exchange Board of India (SEBI) has issued SEBI (Depositories and Participants) (Amendment) Regulations, 2016 ("the Amended Regulations"). According to these Amended Regulations, depositories are required to establish and maintain an Investor Protection Fund (IPF) for the protection of interest of beneficial owners and every depository shall credit five per cent of its profits from depository operations every year to the Investor Protection Fund.

The contribution to IPF for the period ended 31st March, 2022 works out to ₹ 895.53 Lakh (Previous year ₹ 883.55 Lakh), being 5% of the profits from depository operations of the Holding Company before tax for the year available after making such contribution.

32.2 Further, SEBI vide its Circular dated June 7, 2016 issued guidelines for utilization of IPF. The guidelines require administration of IPF by creation of a trust administered by Depository. As required by the Guidelines, the Holding Company created irrevocable Trust 'National Securities Depository Limited Investor Protection Fund Trust' (NSDL IPF Trust). The Holding Company transferred ₹ 1557.68 Lakh (Previous year ₹ 518.83 Lakh) to NSDL IPF Trust for the period ended 31st March, 2022. The amount as at 31st March, 2022 includes contribution to IPF for the year ended 31st March, 2022, and other amounts recovered from depository participants as required by the guidelines.

Note 33 : Other Provisions : Provision for Investor Awareness

SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 9, 2015 (the "Circular") has revised the annual custody/issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. The Circular has also directed the Depositories to set aside 20% of the incremental revenue received from the issuers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Pursuant to the Circular, the Holding Company has set aside ₹ 560.43 Lakh (Previous year ₹ 514.97 Lakh) being 20% of incremental revenue on issuer income for the year ended March 31, 2022.

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	1,830.41	1,893.51
Addition	560.43	514.97
Payment / Utilisation	(722.52)	(578.07)
Closing Balance	1,668.32	1,830.41

Note 34 : Expenses towards Corporate Social Responsibility:

(₹ in Lakh)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Amount required to be spent by the company during the year	377.74	310.06
2	Amount of expenditure incurred during the year	261.78	322.83
3	(Excess) of previous years adjusted	(12.77)	-
4	(Excess) / Shortfall at the end of the year	103.19	(12.77)
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	a) Project Yogdaan (support to Thalassaemia Patients) b) Support to Sankara Nethralaya d) Artha SAMARTH - Skill Development in BFSI e) NSDL Shiksha Sahyog (educational scholarship program) f) Night School Transformation Program g) Mid-Day Meal Program h) Admin and Program Monitoring	a) Project Yogdaan (support to Thalassaemia Patients) b) Traffic Island Maintenance c) Project Sahyog (COVID 19 relief program) d) Artha SAMARTH - Skill Development in BFSI e) NSDL Shiksha Sahyog (educational scholarship program) f) Admin and Program Monitoring
8	Details of related party transactions	NA	NA
9	Provision made in financial year due to any contractual obligation	NA	NA

Note 35 : Fair Value Measurement:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial Assets		
a) Amortised Cost*		
Investments in debt instrument	69,164.44	52,452.15
Trade receivables	10,224.02	10,879.71
Cash and cash equivalents	14,445.97	8,112.56
Other bank balances	22,438.63	30,277.57
Other financial assets	19,623.63	15,334.53
	1,35,896.69	1,17,056.52
b) FVTPL		
Investment in mutual funds	20,178.00	18,759.48
Investment in Exchange traded Fund	1,712.49	1,629.05
	21,890.49	20,388.53
Total	1,57,787.18	1,37,445.05
Financial Liabilities		
a) Amortised Cost*		
Trade payables	2,524.98	3,421.34
Lease liability	292.50	930.98
Other financial liabilities	33,631.09	31,011.08
Total	36,448.57	35,363.40

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

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

(₹ in Lakh)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2022	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Investments in debt instrument	72,189.60	69,164.44	Level 2
Trade receivables	10,224.02	10,224.02	Level 3
Cash and cash equivalents	14,445.97	14,445.97	Level 3
Other bank balances	22,438.63	22,438.63	Level 3
Other financial assets	19,623.63	19,623.63	Level 3
Total	1,38,921.85	1,35,896.69	
Financial Liabilities			
Trade payables	2,524.98	2,524.98	Level 3
Lease liability	292.50	292.50	Level 3
Other financial liabilities	33,631.09	33,631.09	Level 3
Total	36,448.57	36,448.57	

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

(₹ in Lakh)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2021	Fair value	Carrying value	Fair value hierarchy
Financial Assets			
Investments in debt instrument	54,350.21	52,452.15	Level 2
Trade receivables	10,879.71	10,879.71	Level 3
Cash and cash equivalents	8,112.56	8,112.56	Level 3
Other bank balances	30,277.57	30,277.57	Level 3
Other financial assets	15,334.53	15,334.53	Level 3
Total	1,18,954.58	1,17,056.52	
Financial Liabilities			
Trade payables	3,421.34	3,421.34	Level 3
Lease liability	930.98	930.98	Level 3
Other financial liabilities	31,011.08	31,011.08	Level 3
Total	35,363.40	35,363.40	

Note 36 : Financial Instruments

Capital Risk Management

The Group's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Group sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

Financial Risk Management:

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Group are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Group by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

The Group is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Group. The Group has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

Trade and other receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of receivables from Depository Participants (DP), Issuers of Securities, Registrar and Transfer Agents (RTA), Asset Management Companies (AMC) and Stock Exchanges. Trade receivables consist of a large number of customers, representing diverse industries and geographical areas; hence the Group is not exposed to concentration risks. With respect to DPs, the Group performs credit evaluation while on boarding the customer and security deposits are taken. Ongoing credit evaluation is performed on the financial conditions of the accounts receivable. The Group has a dedicated Credit and Control team primarily responsible for monitoring credit risk and receivables. They monitor outstanding receivables along with ageing on periodic basis. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection.

The credit risk on liquid funds, banks and financial institutions is limited because the counterparties are with high credit-ratings.

(b) Liquidity Risk

Liquidity risk refers to the risk that the Group may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Group will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

The Group may be exposed to Market Risk in different ways. The market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates and prices. The Company's exposure to market risk is primarily on account of interest rate risk, price risk. All investment in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks.

The Group's exposure to assets having price risk is as under:-

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Mutual Fund	20,178.00	18,759.48
Exchange traded Fund	1,712.49	1,629.05
Total	21,890.49	20,388.53

Sensitivity

The table below summarises the impact of increases/ decreases of the Price on profit for the period. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

(₹ in Lakh)

Particulars	Impact on profit after tax		Impact on other components of equity	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Increase by 5%	1,094.52	1,019.43	-	-
Decrease by 5%	(1,094.52)	(1,019.43)	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 37 : Income Tax recognised in Statement of Profit and Loss:

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit Before Tax from Continuing Operations	27,819.93	24,658.15
Corporate tax expense rate	25.17%	25.17%
Tax on accounting profit	7,457.52	6,675.63
Effect of income that is exempt from taxation	(1,150.79)	(848.58)
Effect of expenses that are not deductible in determining taxable profit	410.82	321.50
Effect of different tax rates for capital gain on investments	47.66	-
Effect of tax on unrealised gains on investment	(209.02)	(366.65)
Others	4.35	(19.80)
Income Tax Expense recognised in Statement of Profit and Loss	6,560.54	5,801.70

Note 38 : Additional information pursuant to para 2 of general instructions for the preparations of Consolidated Financial Statements:

(₹ in Lakh)

Name of Entity in the Group	Net Assets (Total Assets less Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
National Securities Depository Limited	69.26%	83,920.86	81.73%	17,376.06	(337.50%)	(90.99)	81.41%	17,285.07
	<i>68.34%</i>	<i>69,655.13</i>	<i>89.71%</i>	<i>16,915.95</i>	<i>3121.55%</i>	<i>36.21</i>	<i>89.91%</i>	<i>16,952.16</i>
NSDL Database Management Limited	17.98%	21,785.85	22.69%	4,823.99	69.29%	18.68	22.81%	4,842.67
	<i>17.63%</i>	<i>17,974.02</i>	<i>17.08%</i>	<i>3,220.19</i>	<i>(2884.48%)</i>	<i>(33.46)</i>	<i>16.90%</i>	<i>3,186.73</i>
NSDL Payments Bank Limited	11.18%	13,546.24	(3.76%)	(800.01)	(18.03%)	(4.86)	(3.79%)	(804.87)
	<i>14.03%</i>	<i>14,300.38</i>	<i>(6.79%)</i>	<i>(1,279.69)</i>	<i>(337.07%)</i>	<i>(3.91)</i>	<i>6.81%</i>	<i>(1,283.60)</i>
India International Bullion Holding IFSC Ltd	1.58%	1,909.01	(0.66%)	(140.65)	186.24%	50.21	(0.43%)	(90.44)
	-	-	-	-	-	-	-	-
Total	100.00%	1,21,161.96	100.00%	21,259.39	-100.00%	(26.96)	100.00%	21,232.43
	<i>100.00%</i>	<i>1,01,929.53</i>	<i>100.00%</i>	<i>8,856.45</i>	<i>100.00%</i>	<i>(1.16)</i>	<i>100.00%</i>	<i>18,855.29</i>

Note – Figures in italics are in respect of previous year.

Note 39 : Additional Regulatory Disclosures

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group 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.
- (iv) The Group 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vi) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (vii) The Group is not a declared willful defaulter by any bank or financial Institution or other lender.
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 in respect of investments in subsidiaries.

Note 40 : Following are the details of balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
1	Arihant capital Markets Ltd	Professional Fees	-	0.02	Vendor
2	GARDEENA HORTICULTURE	Office Expenses	-	0.02	Vendor
3	NESTIEN SHIPMENT MANAGEMENT	Postage Expenses	-	1.02	Vendor
4	Niche Technologies Pvt Ltd	Professional Fees	-	0.33	Vendor
5	RAVI MILK PRODUCTS (INDIA) Pvt Ltd	Issuers Fees	-	0.01	Customer
6	ACME HANUMANGARH SOLAR ENERGY Pvt Ltd	Issuers Fees	-	0.06	Customer
7	ACME JAIGARH SOLAR ENERGY Pvt Ltd	Issuers Fees	-	0.06	Customer
8	KNR CHIDAMBARAM INFRA Pvt Ltd	Issuers Fees	-	0.39	Customer
9	RAINBOW PAPERS Ltd	Issuers Fees	-	0.89	Customer
10	Sakchi Steel Ltd	Issuers Fees	-	0.01	Customer
11	JAMADOBA STEEL Ltd	Issuers Fees	-	0.01	Customer
12	Noamundi Steel Ltd	Issuers Fees	-	0.01	Customer
13	Dimna Steel Ltd	Issuers Fees	-	0.01	Customer
14	Straight Mile Steel Ltd	Issuers Fees	-	0.01	Customer
15	L&T INFRA CONTRACTORS Pvt Ltd	Issuers Fees	-	0.18	Customer
16	VENUGOPAL HOLDINGS LTD	Issuers Fees	-	0.06	Customer
17	MAPAEX PHARMACARE Pvt Ltd	Issuers Fees	-	0.06	Customer
18	DELUXE VYAPAAR Pvt Ltd	Issuers Fees	-	0.19	Customer
19	SPIRIT FINANCIAL ADVISORY Pvt Ltd	Issuers Fees	-	0.17	Customer
20	Reliex Mercantile Ltd	Issuers Fees	-	0.16	Customer
21	Shapoorji Pallonji Transport Projects Pvt Ltd	Issuers Fees	-	(0.18)	Customer
22	ALTICO HOUSING FINANCE INDIA Ltd	Issuers Fees	-	0.05	Customer
23	NEARA ENERGY Pvt Ltd	Issuers Fees	-	0.05	Customer
24	HAUL POWER Pvt Ltd	Issuers Fees	-	(0.16)	Customer
25	ELVIS INDIA Ltd	Issuers Fees	-	0.24	Customer
26	TAPIR LAND DEVELOPMENT Ltd	Issuers Fees	-	(0.06)	Customer
27	SUJAV ENTERTAINMENT Pvt Ltd	Issuers Fees	-	0.35	Customer
28	MANIKARAN STOCK & HOLDINGS Pvt Ltd	Issuers Fees	-	0.01	Customer
29	MANIKARAN CAPITAL & SHARES Pvt Ltd	Issuers Fees	-	0.01	Customer
30	NETS ENERGY AND INFRA TECH Pvt Ltd	Issuers Fees	-	(0.06)	Customer
31	THAPAR SPINNING MILLS Ltd	Issuers Fees	-	(0.01)	Customer
32	ARYASTHAN CORPORATION Ltd	Issuers Fees	-	0.11	Customer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
33	TRANS ASIA CORPORATION Ltd	Issuers Fees	-	0.19	Customer
34	SMILAX CORPORATE SERVICES Pvt Ltd	Issuers Fees	-	(0.29)	Customer
35	RUTHERFORD SOLARFARMS Pvt Ltd	Issuers Fees	-	0.01	Customer
36	INTERNATIONAL FINANCE CORPORATION	Issuers Fees	-	3.54	Customer
37	EDEN RENEWABLE CONCORDE Pvt Ltd	Issuers Fees	-	0.01	Customer
38	EDEN RENEWABLE SIMPLON Pvt Ltd	Issuers Fees	-	0.01	Customer
39	EDEN RENEWABLE IENA Pvt Ltd	Issuers Fees	-	0.01	Customer
40	EDEN RENEWABLE LOURMEL Pvt Ltd	Issuers Fees	-	0.01	Customer
41	EDEN RENEWABLE BLANCHE Pvt Ltd	Issuers Fees	-	0.04	Customer
42	EDEN RENEWABLE VARENNE Pvt Ltd	Issuers Fees	-	0.01	Customer
43	EDEN RENEWABLE VILLIERS Pvt Ltd	Issuers Fees	-	0.01	Customer
44	NCC FINANCE Ltd	Issuers Fees	-	0.07	Customer
45	GPI TEXTILES Ltd	Issuers Fees	-	0.98	Customer
46	ZAVI IN STORE SOLUTIONS Pvt Ltd	Issuers Fees	-	(0.01)	Customer
47	SARTHAK METALS Ltd	Issuers Fees	-	(0.20)	Customer
48	ENTRUST ENVIRONMENT Ltd	Issuers Fees	-	(0.08)	Customer
49	Orbis Securities Pvt Ltd	Issuers Fees	-	(0.26)	Customer
50	JEEVANDHARA MULTITRADE Ltd	Issuers Fees	-	0.13	Customer
51	DRA AGRO INFRA CORPORATION Pvt Ltd	Issuers Fees	-	0.05	Customer
52	SHIBIR INDIA Ltd	Issuers Fees	-	0.06	Customer
53	EASTERN ADVISORY SERVICES Ltd	Issuers Fees	-	0.22	Customer
54	BLISS HOME Pvt Ltd	Issuers Fees	-	0.11	Customer
55	EAST WEST HOTELS Ltd	Issuers Fees	-	0.06	Customer
56	PEOPLES INVESTMENTS Ltd	Issuers Fees	-	0.31	Customer
57	SPBP TEA (INDIA) Ltd	Issuers Fees	-	1.09	Customer
58	RAVI AGRIBUSINESS INFRASTRUCTURE (INDIA) Pvt Ltd	Issuers Fees	-	0.03	Customer
59	RAVI FARMTECH (INDIA) Pvt Ltd	Issuers Fees	-	0.01	Customer
60	Fine Lifestyle Brands Ltd	Receivables	0.12	0.06	Customer
61	Technology Venture Fund	Receivables	0.12	0.06	Customer
62	Zipgo Technologies Pvt Ltd	Receivables	0.12	0.35	Customer
63	GOR Medical Gas Equipment P Ltd.	Receivables	(0.01)	(0.01)	Customer
64	P.P. Jewels Pvt. Ltd.	Receivables	(0.08)	(0.08)	Customer
65	PC Impex Pvt Ltd	Receivables	(0.01)	(0.01)	Customer
66	Wiltech Software Solutions Private Ltd.	Receivables	0.01	0.01	Customer
67	Managed Data Center Services Limited	Receivables	(0.10)	(0.10)	Customer
68	Surat Cigarettes Pvt Ltd	Receivables	(0.01)	(0.01)	Customer
69	Fominaya (India) Private Limited	Receivables	0.02	0.02	Customer
70	Dyno Electrics Pvt Ltd	Receivables	(0.01)	(0.01)	Customer
71	Resonance Outsourcing Services Private Limited	Receivables	(0.02)	(0.02)	Customer
72	Jungsan Diamond Tools India Private Limited	Receivables	(0.09)	(0.09)	Customer
73	Costal Energy Limited	Receivables	(0.01)	(0.01)	Customer
74	Nutmeg Infotech Private Limited	Receivables	(0.02)	(0.02)	Customer
75	Galaxe Solutions India Pvt. Ltd.	Receivables	(0.20)	(0.30)	Customer
76	Parkview Warehouses Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
77	M/s. N.Y. System	Receivables	(0.10)	(0.10)	Customer
78	Itek Business Solutions Pvt Ltd	Receivables	(0.08)	(0.08)	Customer
79	M/s. Ozone Warehousing Private Limited	Receivables	(0.02)	(0.02)	Customer
80	Shree Krishna Well Pack Pvt.Ltd.	Receivables	(0.01)	(0.01)	Customer
81	SOD Technologies Pvt Ltd	Receivables	(0.06)	(0.06)	Customer
82	Smartek21 Pvt. Ltd.	Receivables	(0.21)	(0.21)	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
83	M/s. Enlit Softech Private Limited	Receivables	0.04	0.04	Customer
84	Vividia Communications Pvt Ltd	Receivables	0.01	0.01	Customer
85	Vens IT Solutions Private Limited	Receivables	(0.01)	(0.01)	Customer
86	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	(0.02)	(0.02)	Customer
87	Mach 3 Machine Tools India Pvt Ltd	Receivables	(0.02)	(0.02)	Customer
88	Wilson Associates Interior Architectural Design Private Limited	Receivables	0.07	0.07	Customer
89	Feofus Solutions Private Limited	Receivables	0.06	0.06	Customer
90	Faes Packaging Solutions Pvt Ltd	Receivables	0.01	0.01	Customer
91	Microland Limited	Receivables	(0.10)	(0.05)	Customer
92	M/s. Spatika Digital Solutions Pvt Ltd	Receivables	0.06	0.06	Customer
93	I2 Software Tech Solutions Private Limited	Receivables	0.01	-	Customer
94	Qagate Technologies Private Limited	Receivables	(0.04)	(0.04)	Customer
95	Rajeshwar Exports Private Limited	Receivables	(0.16)	(0.16)	Customer
96	Hanin Enterprises Private Limited	Receivables	(0.19)	(0.19)	Customer
97	M/s. Nile Logistics Pvt. Ltd.	Receivables	(0.03)	(0.03)	Customer
98	Norjimm Private Limited	Receivables	(0.05)	(0.05)	Customer
99	Abacsys Technologies Private Limited	Receivables	(0.11)	(0.11)	Customer
100	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	(0.02)	(0.02)	Customer
101	Shubharatna Gems & Jewells Private Ltd.	Receivables	(0.03)	(0.03)	Customer
102	Microland Limited	Receivables	(0.10)	(0.05)	Customer
103	Xoriant Solutions Pvt Ltd Unit 1	Receivables	(0.28)	(0.38)	Customer
104	Xoriant Solutions Private Limited Unit 2	Receivables	(0.28)	(0.39)	Customer
105	Hilado Spintex Private Limited	Receivables	(0.05)	(0.05)	Customer
106	H And R Block India Pvt Ltd	Receivables	(0.15)	(0.10)	Customer
107	Cyberpark Kozhikode	Receivables	(0.06)	(0.06)	Customer
108	Eternity Jewels	Receivables	(0.05)	(0.06)	Customer
109	Bombay Jewellery Manufacturers	Receivables	(0.24)	(0.55)	Customer
110	Powernet Technologies	Receivables	(0.03)	(0.03)	Customer
111	Interjewel Designs	Receivables	(0.22)	(0.22)	Customer
112	Quality 20/20	Receivables	(0.21)	(0.21)	Customer
113	Kbs Designs	Receivables	(0.11)	(0.11)	Customer
114	Fitco India	Receivables	(0.02)	(0.05)	Customer
115	Shreyas Packaging Industries	Receivables	(0.01)	(0.03)	Customer
116	Milak Warehouse	Receivables	(0.08)	(0.10)	Customer
117	Vishvajoti Packaging	Receivables	(0.05)	(0.06)	Customer
118	Medicare Industries	Receivables	(0.08)	(0.08)	Customer
119	Maruti Exports	Receivables	(0.05)	(0.09)	Customer
120	Sunrise Internationals	Receivables	(0.07)	(0.08)	Customer
121	Group Isource	Receivables	(0.02)	(0.01)	Customer
122	Rank International	Receivables	(0.04)	(0.04)	Customer
123	Milak Plastics Industries	Receivables	(0.08)	(0.11)	Customer
124	S C Chemicals	Receivables	(0.01)	(0.01)	Customer
125	Hindustan Celluloid & Plastic Industries	Receivables	(0.01)	(0.02)	Customer
126	Blossom Trading Corporation unit -II	Receivables	(0.02)	(0.02)	Customer
127	Ocean Power	Receivables	(0.09)	(0.04)	Customer
128	Shreeji Polymers	Receivables	(0.06)	(0.06)	Customer
129	Shell Export (Kandla)	Receivables	(0.01)	(0.01)	Customer
130	Shreeji Impex	Receivables	0.03	0.03	Customer
131	Gokul Overseas	Receivables	(0.30)	(0.34)	Customer
132	Sage Exports	Receivables	(0.10)	(0.03)	Customer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
133	Renny Exports	Receivables	(0.01)	(0.01)	Customer
134	India Exports	Receivables	(0.04)	(0.10)	Customer
135	Sterling Brassware	Receivables	(0.02)	(0.02)	Customer
136	Sahdev International	Receivables	(0.04)	(0.04)	Customer
137	Aqua Plus Global	Receivables	(0.12)	(0.09)	Customer
138	Shriyam Gems & Jewellery	Receivables	(0.04)	(0.04)	Customer
139	Mac Bmc India	Receivables	(0.01)	(0.01)	Customer
140	Narayan Exports	Receivables	(0.07)	(0.11)	Customer
141	Kohinoor International	Receivables	(0.03)	(0.03)	Customer
142	Ganpati Overseas	Receivables	(0.30)	(0.20)	Customer
143	Adinath Jewellery Exports	Receivables	(0.23)	(0.33)	Customer
144	Anagram Systems	Receivables	(0.03)	(0.03)	Customer
145	Shanta Trading Services	Receivables	(0.02)	(0.02)	Customer
146	M M Knitwears	Receivables	(0.01)	(0.01)	Customer
147	Zenith International	Receivables	(0.16)	(0.09)	Customer
148	Trade Perfections	Receivables	(0.04)	(0.09)	Customer
149	Clairon Filters	Receivables	(0.06)	(0.05)	Customer
150	India Nets	Receivables	(0.22)	(0.07)	Customer
151	Gupta Infotech	Receivables	(0.04)	(0.04)	Customer
152	Lilavati Jewellery Works	Receivables	(0.02)	(0.02)	Customer
153	Stellar Jewelry A Div. Of S. Narendra	Receivables	(0.11)	(0.10)	Customer
154	Texwool Spinners And Clothing	Receivables	(0.02)	(0.06)	Customer
155	Neelam Metal Industries	Receivables	(0.02)	(0.02)	Customer
156	Texpoly Polymers	Receivables	(0.02)	(0.05)	Customer
157	Zalani Paper Mart	Receivables	(0.03)	(0.05)	Customer
158	Renew Plastics	Receivables	(0.02)	(0.02)	Customer
159	Ganga Impex Enterprise	Receivables	(0.13)	(0.03)	Customer
160	Quality Engineers	Receivables	(0.02)	(0.02)	Customer
161	DP Associates	Receivables	(0.02)	(0.02)	Customer
162	Anita Exports	Receivables	(0.03)	(0.03)	Customer
163	C-Tech Corporation	Receivables	(0.06)	(0.01)	Customer
164	A Star Export	Receivables	(0.01)	(0.01)	Customer
165	Freedom Fragrances	Receivables	(0.50)	(0.26)	Customer
166	Daval Jewels	Receivables	(0.01)	(0.01)	Customer
167	Nya International	Receivables	(0.23)	(0.23)	Customer
168	Shree Ganesh Exports	Receivables	-	(0.01)	Customer
169	Sai Lalith Fragrances	Receivables	(0.01)	(0.01)	Customer
170	Shriram Overseas	Receivables	(0.04)	(0.04)	Customer
171	K.J. Exports	Receivables	(0.01)	(0.01)	Customer
172	Planets F&B Park	Receivables	(0.10)	(0.10)	Customer
173	Gemni International	Receivables	(0.02)	(0.01)	Customer
174	Mahathi Software Private Limited	Receivables	(0.05)	(0.05)	Customer
175	V.S Brothers	Receivables	(0.02)	(0.02)	Customer
176	One World	Receivables	(0.03)	(0.02)	Customer
177	Vmt Systems India Private Limited	Receivables	(0.01)	(0.01)	Customer
178	RGN Global Enterprises	Receivables	(0.05)	(0.08)	Customer
179	Amrapali Exports	Receivables	(0.22)	(0.09)	Customer
180	Brij Jewels	Receivables	(0.03)	(0.04)	Customer
181	Saboo Trading Corporation	Receivables	(0.09)	(0.07)	Customer
182	Perfect Utilities	Receivables	0.05	0.05	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
183	KG Exports	Receivables	(0.03)	(0.07)	Customer
184	Solar Exports	Receivables	(0.13)	(0.13)	Customer
185	Honey Mc Dew Gold Inc.	Receivables	(0.02)	(0.02)	Customer
186	Eros Crafts	Receivables	(0.02)	(0.03)	Customer
187	Kalyan Exporters And Importers	Receivables	(0.05)	(0.05)	Customer
188	Packwell Plastic & Packaging Industries	Receivables	(0.02)	(0.02)	Customer
189	Pioneer International	Receivables	(0.03)	(0.03)	Customer
190	S S Engineering Co	Receivables	(0.01)	(0.01)	Customer
191	Dharm Exim	Receivables	(0.02)	(0.02)	Customer
192	Shree Bhagwati Lubricant Industries	Receivables	(0.02)	(0.02)	Customer
193	Royal Exports	Receivables	(0.03)	(0.03)	Customer
194	Koelee Sportswear Inc	Receivables	(0.01)	(0.01)	Customer
195	M.B.Transformers	Receivables	(0.01)	(0.01)	Customer
196	Vetrivel Minerals V.V.Minerals	Receivables	(0.01)	(0.02)	Customer
197	Rank International Trading Division	Receivables	(0.03)	(0.02)	Customer
198	A.K.Jewels	Receivables	(0.02)	(0.02)	Customer
199	Shree Namu Alloys	Receivables	(0.02)	(0.02)	Customer
200	India International	Receivables	(0.01)	(0.02)	Customer
201	Laxmi Impex	Receivables	(0.06)	(0.07)	Customer
202	JK Infotech	Receivables	(0.04)	(0.04)	Customer
203	Green Age Solutions	Receivables	(0.01)	(0.01)	Customer
204	Dovlin Healthcare	Receivables	(0.13)	(0.08)	Customer
205	G S R Industries	Receivables	(0.14)	(0.04)	Customer
206	Apex Lubricant	Receivables	(0.04)	(0.03)	Customer
207	Oswal Tradex	Receivables	(0.10)	(0.10)	Customer
208	Shree Nnansharda Jewellery	Receivables	(0.06)	(0.07)	Customer
209	Hitech Overseas	Receivables	(0.06)	(0.06)	Customer
210	Florence Export	Receivables	(0.02)	(0.02)	Customer
211	Global Partners India	Receivables	(0.02)	(0.02)	Customer
212	IT Gurus Software	Receivables	(0.04)	(0.04)	Customer
213	Regent Ropes	Receivables	(0.03)	(0.03)	Customer
214	Presto Industries Exports	Receivables	(0.02)	(0.06)	Customer
215	Manubhai Zaveri Exports	Receivables	(0.05)	(0.05)	Customer
216	N.P. Holdings	Receivables	(0.02)	(0.02)	Customer
217	Gujarat Textiles	Receivables	(0.03)	(0.03)	Customer
218	Mectronics Marketing Services	Receivables	(0.12)	(0.05)	Customer
219	Herbul Henna Export House	Receivables	(0.08)	(0.07)	Customer
220	Dwarka Das Seth Sez India Incorporation	Receivables	(0.08)	(0.08)	Customer
221	Bion Computers Pvt Ltd	Receivables	(0.02)	(0.02)	Customer
222	Vetrivel Minerals (V.V. Minerals)	Receivables	(0.36)	(0.36)	Customer
223	Mukund Overseas	Receivables	0.01	0.01	Customer
224	Amtrade	Receivables	(0.03)	(0.03)	Customer
225	Endeavour Software Solutions	Receivables	(0.04)	(0.19)	Customer
226	Karmyogi Engineers	Receivables	(0.05)	(0.05)	Customer
227	Vision Technology	Receivables	(0.02)	(0.02)	Customer
228	Vaghani Inc.	Receivables	(0.03)	(0.03)	Customer
229	Home Fabrics Hassan	Receivables	(0.31)	(0.25)	Customer
230	M/S Krsna Minerals	Receivables	0.03	0.03	Customer
231	Superior Metal Overseas	Receivables	(0.02)	(0.02)	Customer
232	Sponte India	Receivables	(0.12)	(0.14)	Customer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
233	Universal Packaging	Receivables	(0.02)	(0.09)	Customer
234	Orbit Software	Receivables	(0.02)	(0.02)	Customer
235	VHN Diamonds	Receivables	(0.03)	(0.03)	Customer
236	Accumax Lab Technology	Receivables	(0.06)	(0.06)	Customer
237	Jenya	Receivables	(0.02)	(0.02)	Customer
238	Advantage Health Care Solutions	Receivables	0.02	0.02	Customer
239	Kinjal Exports	Receivables	(0.06)	(0.06)	Customer
240	Deepak Gems	Receivables	0.01	0.01	Customer
241	D Jewel	Receivables	(0.04)	(0.04)	Customer
242	Rocks Forever Inc	Receivables	(0.09)	(0.84)	Customer
243	Maurya International	Receivables	(0.11)	(0.03)	Customer
244	Shree Ashtavinayak Exports	Receivables	(0.02)	(0.02)	Customer
245	Gemplaza Company	Receivables	(0.05)	(0.05)	Customer
246	Soni International Jewelry Mfg.Co.	Receivables	(0.06)	(0.10)	Customer
247	Green Fire Exports	Receivables	(0.02)	-	Customer
248	Kapil Jewels & Art	Receivables	(0.01)	(0.02)	Customer
249	BML Gems And Jewellery	Receivables	(0.16)	(0.01)	Customer
250	Yashi Mfg Co	Receivables	(0.01)	(0.01)	Customer
251	Kaypee Exports	Receivables	(0.06)	(0.03)	Customer
252	Laxmi Ideal Interiors	Receivables	(0.26)	(0.26)	Customer
253	Rhea Industries	Receivables	(0.07)	(0.07)	Customer
254	Gem Trading Centre	Receivables	(0.05)	(0.07)	Customer
255	Cosmos Gems Exports	Receivables	(0.10)	(0.15)	Customer
256	Reliance Trading Corporation	Receivables	(0.04)	(0.04)	Customer
257	Kuber Gems Inc	Receivables	(0.07)	(0.07)	Customer
258	G S Paperindustries& Products	Receivables	(0.02)	(0.02)	Customer
259	Gallant Jewelry	Receivables	(0.50)	(0.24)	Customer
260	Kirat Crafts	Receivables	(0.01)	(0.02)	Customer
261	Gem Centre	Receivables	(0.13)	(0.06)	Customer
262	Ashok Jewels Unit-II	Receivables	(0.05)	(0.18)	Customer
263	Rajputana Beads Manufacturing Company	Receivables	(0.04)	(0.04)	Customer
264	A.M.Exports	Receivables	(0.06)	(0.02)	Customer
265	Koushal Exports	Receivables	(0.04)	(0.04)	Customer
266	Stone Beads International	Receivables	(0.30)	(0.29)	Customer
267	Sujata Exports	Receivables	(0.14)	(0.14)	Customer
268	Novitas Infotech	Receivables	(0.03)	(0.03)	Customer
269	Interjewel Design Trading Division	Receivables	0.04	0.04	Customer
270	Vedy Jewellery	Receivables	(0.01)	(0.01)	Customer
271	Shree Nath Gems	Receivables	(0.30)	(0.27)	Customer
272	S.K.Traders	Receivables	(0.13)	(0.15)	Customer
273	Vraj Diamond	Receivables	(0.01)	(0.01)	Customer
274	Vijeta Manufacturing	Receivables	(0.07)	(0.07)	Customer
275	Allianze Bpo International	Receivables	(0.03)	(0.08)	Customer
276	Super Gems	Receivables	(0.05)	(0.05)	Customer
277	SRG Impex	Receivables	(0.01)	(0.01)	Customer
278	Royal Rare Colours Stones	Receivables	(0.08)	(0.08)	Customer
279	MMG Impex	Receivables	(0.01)	(0.01)	Customer
280	Bhansali Trading Corporation	Receivables	(0.12)	(0.15)	Customer
281	Vishnu Export	Receivables	(0.16)	(0.26)	Customer
282	V.M. Maniyar Exports	Receivables	(0.06)	(0.02)	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
283	Ark International	Receivables	(0.01)	(0.01)	Customer
284	Hi Klass Fashions	Receivables	(0.09)	(0.09)	Customer
285	Aarya Exim	Receivables	(0.04)	(0.04)	Customer
286	Bamalwa Jewels	Receivables	(0.04)	(0.04)	Customer
287	Prateek Gems	Receivables	(0.03)	(0.03)	Customer
288	H.Sherul& Co.	Receivables	(0.02)	(0.02)	Customer
289	Gebbs Unit 1	Receivables	(0.08)	(0.03)	Customer
290	Hindustan Oils Industries	Receivables	(0.03)	(0.04)	Customer
291	Neeraj Handicrafts & Packaging Industries	Receivables	(0.01)	(0.01)	Customer
292	Siddhi Vinayak Enterprises	Receivables	(0.04)	(0.02)	Customer
293	Punam Jewels & Beads Inc.	Receivables	0.04	0.04	Customer
294	Bead Maker Co.	Receivables	(0.09)	(0.09)	Customer
295	AC Impex	Receivables	(0.01)	(0.03)	Customer
296	Satya Stone Exports	Receivables	(0.14)	(0.17)	Customer
297	Shubh Exports	Receivables	(0.06)	(0.08)	Customer
298	Twist Digital Media	Receivables	(0.02)	(0.03)	Customer
299	Palmon Exports	Receivables	(0.03)	(0.03)	Customer
300	I Woxmart It Services Pvt. Ltd	Receivables	(0.22)	(0.22)	Customer
301	Datamatrix	Receivables	(0.06)	(0.06)	Customer
302	India Craft Loom	Receivables	(0.01)	(0.01)	Customer
303	Indian Allied Exports	Receivables	(0.15)	(0.15)	Customer
304	Indian Heritage Perfumers	Receivables	(0.17)	(0.03)	Customer
305	JB Enterprises Unit II	Receivables	(0.05)	(0.03)	Customer
306	Mmg Impex Unit - 2	Receivables	(0.04)	(0.04)	Customer
307	Exxotic Jewellery	Receivables	(0.12)	(0.12)	Customer
308	Content Management Solutions	Receivables	(0.03)	(0.04)	Customer
309	Crazy Studio Creations	Receivables	0.01	0.01	Customer
310	Bombay Jewellery Manufactures Unit II	Receivables	(0.28)	(0.11)	Customer
311	UKB Cords And Cable Export	Receivables	(0.04)	(0.04)	Customer
312	Ritu Overseas	Receivables	(0.07)	(0.07)	Customer
313	Tarmo It Services	Receivables	0.01	0.01	Customer
314	R. B. Industries	Receivables	(0.05)	(0.07)	Customer
315	Bhatia Software Technologies	Receivables	(0.01)	-	Customer
316	Nakoda Sales Corporation	Receivables	(0.07)	(0.04)	Customer
317	DJMC Exports	Receivables	(0.02)	(0.02)	Customer
318	Tarkesh Art Jewellers	Receivables	(0.15)	(0.25)	Customer
319	Pooja Overseas	Receivables	(0.06)	(0.08)	Customer
320	Varun International	Receivables	(0.09)	(0.09)	Customer
321	Dipi Enterprise	Receivables	(0.03)	(0.06)	Customer
322	G Metals Company	Receivables	(0.14)	(0.16)	Customer
323	Emerald Distributors	Receivables	(0.15)	(0.11)	Customer
324	Smd Rays	Receivables	(0.08)	(0.08)	Customer
325	Aryan International	Receivables	(0.06)	(0.07)	Customer
326	Shree Saibaba Petroleum	Receivables	(0.02)	(0.02)	Customer
327	Sumati Exports	Receivables	(0.05)	(0.05)	Customer
328	Deepak Acid And Chemical Industries	Receivables	(0.03)	(0.03)	Customer
329	Unique Tobacco Products	Receivables	(0.08)	(0.09)	Customer
330	A-One Jewellery	Receivables	(0.14)	(0.04)	Customer
331	Hoffensoft	Receivables	(0.06)	(0.04)	Customer
332	Gujeswori Apparels	Receivables	(0.01)	(0.03)	Customer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
333	Dsr Overseas	Receivables	(0.06)	(0.06)	Customer
334	Hashtag	Receivables	(0.10)	(0.10)	Customer
335	JP Horology	Receivables	(0.03)	(0.03)	Customer
336	Stash Barn Enterprises	Receivables	(0.01)	(0.02)	Customer
337	Goldmine Overseas	Receivables	(0.13)	(0.13)	Customer
338	TrendzInc	Receivables	(0.16)	(0.16)	Customer
339	Easy Warehousing	Receivables	(0.01)	-	Customer
340	Unitrade World	Receivables	(0.11)	(0.05)	Customer
341	Kishore Export House	Receivables	(0.13)	(0.17)	Customer
342	Ms Hub Shooting Sports	Receivables	(0.35)	(0.37)	Customer
343	Satya Pal Shiv Kumar	Receivables	(0.02)	(0.04)	Customer
344	Shlok Information Systems India Private Limited	Receivables	(0.04)	(0.02)	Customer
345	Beacon Infotech	Receivables	(0.34)	(0.36)	Customer
346	R.K. Exports	Receivables	(0.03)	(0.03)	Customer
347	Authentic Ocean Treasure	Receivables	(0.27)	(0.06)	Customer
348	Jmd International	Receivables	(0.09)	(0.09)	Customer
349	C Abhay Kumar And Company	Receivables	(0.06)	(0.07)	Customer
350	Innovate Polimer Company	Receivables	(0.01)	(0.01)	Customer
351	TexpolyImpex	Receivables	(0.12)	(0.25)	Customer
352	Gemni Food Equipments	Receivables	(0.08)	(0.01)	Customer
353	Gaga Exports	Receivables	(0.05)	(0.05)	Customer
354	Egnaro	Receivables	(0.05)	(0.05)	Customer
355	Divine Diamonds	Receivables	(0.16)	(0.16)	Customer
356	Shashwat Stainless Works	Receivables	(0.05)	(0.05)	Customer
357	Gemini Enterprises	Receivables	(0.09)	(0.02)	Customer
358	Lucent Innovation	Receivables	(0.02)	(0.02)	Customer
359	Soni International Jewelry Co.	Receivables	(0.16)	(0.16)	Customer
360	Rishi International India	Receivables	(0.12)	(0.17)	Customer
361	Renaissance Inc	Receivables	(0.09)	(0.09)	Customer
362	Kapoor Technology	Receivables	(0.30)	(0.03)	Customer
363	Ankita Overseas	Receivables	(0.28)	(0.05)	Customer
364	Parth Exports	Receivables	(0.06)	(0.08)	Customer
365	Sehar Overseas	Receivables	(0.09)	(0.09)	Customer
366	The Mindlabs	Receivables	(0.06)	(0.06)	Customer
367	San Enterprises	Receivables	(0.05)	(0.05)	Customer
368	Vimal Trading	Receivables	(0.03)	(0.05)	Customer
369	Super Ca India	Receivables	0.02	-	Customer
370	Rare Rocks	Receivables	(0.07)	(0.10)	Customer
371	S I Overseas Jewellers	Receivables	(0.01)	(0.01)	Customer
372	SPJ Exports	Receivables	(0.09)	(0.09)	Customer
373	Shivaay Jewels	Receivables	(0.34)	(0.27)	Customer
374	Metadata Technologies	Receivables	(0.03)	(0.03)	Customer
375	Neutec International	Receivables	(0.05)	(0.05)	Customer
376	Panama Overseas	Receivables	(0.05)	(0.03)	Customer
377	Bash Technologies	Receivables	(0.02)	(0.02)	Customer
378	S B Creation	Receivables	(0.01)	(0.01)	Customer
379	Hitech Mechtronics	Receivables	(0.05)	(0.06)	Customer
380	Vishwas Enterprises	Receivables	(0.05)	(0.05)	Customer
381	Dolphin Apparles	Receivables	(0.03)	(0.02)	Customer
382	Kay Salizar	Receivables	(0.05)	(0.05)	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

Sr. No.	Name Of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			FY 2021-22	FY 2020-21	
383	Rolon Seals International	Receivables	(0.08)	(0.09)	Customer
384	Il Global	Receivables	(0.07)	(0.05)	Customer
385	Aum Solvchem	Receivables	(0.04)	(0.09)	Customer
386	Adiinfo Solution And Services	Receivables	(0.04)	(0.04)	Customer
387	L N Jewels	Receivables	(0.06)	(0.09)	Customer
388	Aarna International	Receivables	(0.04)	(0.02)	Customer
389	Gie Colour Impex	Receivables	(0.06)	(0.06)	Customer
390	Jupiter Gems And Jewels	Receivables	(0.03)	(0.04)	Customer
391	Harsh Industries	Receivables	(0.06)	(0.11)	Customer
392	Plazma Mpcvd And Research Center	Receivables	(0.02)	(0.05)	Customer
393	Ambe International	Receivables	(0.01)	(0.01)	Customer
394	Discover Zero	Receivables	(0.05)	(0.05)	Customer
395	Shrine Technologies	Receivables	(0.05)	(0.01)	Customer
396	Godavari Chemicals	Receivables	(0.04)	(0.05)	Customer
397	Ganpati Overseas	Receivables	-	(0.05)	Customer
398	Isha Impex	Receivables	(0.07)	(0.02)	Customer
399	Ab Warehousing	Receivables	(0.04)	(0.05)	Customer
400	Cargo Care Agency	Receivables	(0.02)	(0.05)	Customer
401	Dole Logistics	Receivables	-	(0.01)	Customer
402	Renew Plastics Unit II	Receivables	(0.02)	(0.01)	Customer
403	DJ Creation	Receivables	(0.04)	(0.03)	Customer
404	A And I Exim	Receivables	(0.06)	-	Customer
405	Rehan Jewels	Receivables	(0.05)	(0.09)	Customer
406	Sunrise Internationals Unit II	Receivables	(0.04)	(0.04)	Customer
407	Shree Ganesh Export	Receivables	(0.02)	(0.02)	Customer
408	Vacation Me Developers	Receivables	(0.05)	(0.05)	Customer
409	Jmbm Warehousing	Receivables	(0.03)	(0.04)	Customer
410	Nimex Trading Corporation	Receivables	(0.04)	(0.05)	Customer
411	V Unit	Receivables	(0.16)	(0.16)	Customer
412	Sai Krishna Logistics	Receivables	(0.01)	(0.15)	Customer
413	Shriji Overseas	Receivables	(0.06)	(0.01)	Customer
414	JSD Foods And Beverages	Receivables	(0.02)	(0.05)	Customer
415	Mango Tree Warehouse	Receivables	(0.06)	-	Customer
416	Shri Guru Shipping And Logistics	Receivables	(0.01)	-	Customer
417	Texpoly Polymers Unit II	Receivables	(0.05)	-	Customer
418	Axiogen Bio Tech	Receivables	0.06	-	Customer
419	Norm International	Receivables	(0.03)	-	Customer
420	Scalexuss Aero Solutions	Receivables	(0.02)	-	Customer
421	F N Impex	Receivables	(0.01)	-	Customer
422	Avm Engineering Service	Receivables	0.05	-	Customer
423	I C Rawal And Co	Receivables	0.06	-	Customer
424	Business Excellence Trust Iv G	Receivables	0.01	-	Customer
425	Eco Plastics	Receivables	(0.03)	-	Customer
426	Surabhi Imports And Exports	Receivables	0.05	-	Customer
427	Pandara Trust	Receivables	0.12	0.06	Customer

Note 41 : The Code on wages 2019 and Code on Social Security, 2020 (“the Codes”) relating to employee compensation and post-employment benefits that received Presidential assent have not been notified further the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Code becomes effective.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (contd.) FOR THE YEAR ENDED 31ST MARCH, 2022

Note 42 : The management has, at the time of approving the financial Statements, assessed the potential impact of the COVID-19 on the Group. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is minimal.

Note 43 : Previous year's figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Sd/-
B.A. Prabhakar
Chairman
DIN: 02101808

Sd/-
Padmaja Chunduru
Managing Director and CEO
DIN:08058663

Sd/-
Chandresh Shah
Chief Financial Officer

Sd/-
Nikhil Arya
Company Secretary
A42548

Place : Mumbai
Date : 26th May, 2022