

SYMBOL: NPST
ISIN: INE0FFK01017

Dated: 29.08.2023

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East, Mumbai-400 051
Fax: 022-26598237, 022-26598238

Subject: Submission of Annual Report of the Company for the Financial Year 2022-23.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2022-23.

The aforesaid Annual Report is also uploaded on website of the Company at <https://www.npstx.com/investor-desk/annual-reports>.

Further you can download the Annual Report by Scanning the QR Code embedded below:



You are requested to kindly take the above information on record.

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

Ashish Aggarwal
(Joint Managing Director)
(DIN: 06986812)



Powering Payments
Onwards & Upwards

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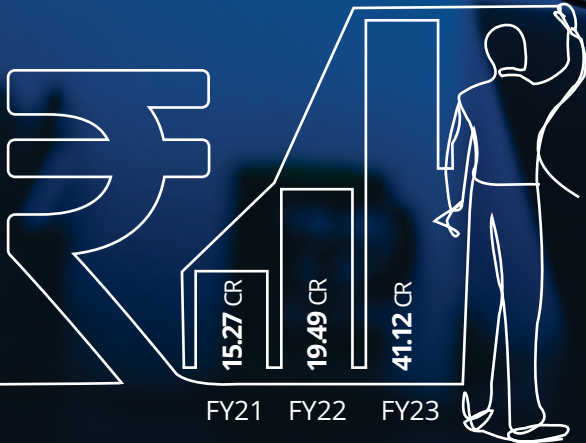
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400%
GROWTH FY23

MESSAGE FROM
CHAIRMAN

“Dreams have profound meaning only when it touches several lives on its course to become reality. Such constructive dreams have sturdy wings and it takes flight with people's aspiration.”

Deepak Chand Thakur
CEO



The sapling is blooming

What germinated from an idea a decade back is now a reality that has truly been a game-changer for so many. It's indeed been a fascinating year for Network People Services Technologies (NPST)! Since the beginning of our journey in the year 2013, we have always kept People at the core in our solutions and innovation lab.

While we started our journey to bridge the digital divide segregating the rural and the urban populace, in due course we upped the ante by bringing collaborative payment solutions between the banking and fintech industry. All our products are derived from a single and problem-solving aim to create a Network of Services that would be empowered by Technology for the People. So, the name upholds the dreams and vision that embodies it.

Technology is our compass, and all our future innovations and plans are designed around it.

Touching more lives than we planned

It's truly been much like a rocket launch. The road was definitely not smooth, especially when we started a decade ago. We came across all the entrepreneurial challenges while shaping our roadmap but all along we knew we had to endure and, in the course, we caught the pulse and today, we can proudly count ourselves as one of the key solution providers for the BFSI sector. Somewhere in 2015, before starting our platform for the BFSI segment, while we were still struggling to build our presence in the industry, we delved into the gaps that existed in the payment segment holding the certain growth parameters of the sector. We put our best minds together to bring out the most credible product suites and are proud to share that today we have one of the best bouquets of payment solutions in the current landscape.

When it comes to the financial value chain—transacting, processing, having a great success rate, or building the future payment product—the market recognizes NPST as one of the innovative solution providers.

The Road ahead is Certain, and our Team is geared to take on the future.

Technology being the cornerstone in today's world, traditional Banks have already shed their old skin. In fact, with the evolution of how people pay or carry out any financial transactions, BFSI has immense potential and we want to mine it. Today's India is a young country who is exploring newer vistas. Despite our deeply traditional brick and mortar model, today we are a path-bearer in the Digital payment domain.

There is a lot in queue for the Digital payment industry. In fact, 40% of payments across India are happening through digital interface. So, our aim is aligned to our India Growth story and all that we intend to do is innovate and bring seamless payment solutions to our customers. It may be a bank, fintech, a small merchant, a large merchant—let there be any shape; it may be a multinational; it may be in India or outside India. All we need to do is make their transactions seamless in the most convenient and tech-driven way. Our DNA is all about payments, and we focus on bringing innovation around the same.

So, that's where our vision is aligned. We have a whole suite of products around payments, and the ambit is huge.

Like Phoenix, we rise

The Covid era was tough and sudden. It definitely caught us off-guard and brought mid-sized organizations like ours to its knees. However, we stepped up our commitment and built the future products in tough times. I would like to thank each and every member of my team who vested their faith in us and maneuvered the steep curves to emerge successful. Today, I can boast of a strong clientele and a healthy balance sheet that testifies our resilience and innovative spirit.

With a penchant to innovate and ideate on newer technologies, we understand our customers better and in the coming days we want to elevate ourselves as the top partners for our banks and other BFSI organizations processing a major chunk of Real time transactions.

So, keep trusting us and we will cross the summit!

Sincerely,
Deepak Chand Thakur

Propelling growth and innovation through strategic leadership



Guided by Industry Experts



Mr. Deepak Chand Thakur
Chairman & Managing Director

Deepak has a strong belief in harnessing the power of Technology innovation that can solve inherent challenges in seamless payment flow touching every strata of human life. Being a strategist and management professional at core, he has been instrumental in setting long term organization vision, building financial technology domain, creating new use cases, and establishing NPST as a fundamentally strong product organization.

He is a team player with expertise in optimizing team dynamics, uniting diverse agenda to drive common goals towards growth. His ability to dream big and take decisive actions contributes to the company's success in the dynamic financial technology industry.

He brings 18 years of rich experience in building technology driven business and has successful stints in Frost and Sullivan and Spanco Ltd, writing business plan for startups, research paper for Fortune 500, white paper and use cases for tech giants, setting up new verticals and executing planned strategies.

He believes strongly in the India growth story, and with that penchant he passionately drives everything at NPST.



Mr. Ashish Aggarwal
Joint Managing Director

With his passion for numbers and in-depth knowledge of finance, Mr. Aggarwal is currently involved in crafting financial planning for the company. This includes developing strategic cost initiatives and ensuring that processes and policies align with the financial statements.

He plays a key role in driving company investments and managing investor relations, which involves fostering relationships with investors and providing them with the necessary information about the company's financial performance. He also plays a pivotal role in the Board Review process, contributing to the evaluation and structuring of the organization. His contribution in resource planning, ensures that the company optimally allocates its resources to achieve its objectives.

Armed with 18 years of extensive experience in finance, administration, and accounting in the IT industry. He is a member of the coveted Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He is passionate about numbers and expertise in finer nuances of finance.



Mr. Rajiv Kumar Aggarwal
Independent Director
(Resigned as on 24.08.2023)

With his wealth of experience and domain knowledge, Mr. Rajiv Kumar Aggarwal brings valuable perspectives to the board as an Independent Director. His understanding of customer-centric services, technology applications, and insights into the Bharat market make him an asset in guiding the company's strategic decisions and ensuring the effective delivery of services.

Mr. Aggarwal holds a distinguished background in the field of IT projects and strategic decision-making possessing a bachelor's degree in Electronics and Electrical Engineering from BITS, Pilani and has accumulated more than 37 years of experience in the acquisition and implementation of large-scale IT projects for government entities.

Throughout his career, Mr. Aggarwal has demonstrated a keen eye for strategic partnerships and has actively contributed to key decision-making processes for over 25 years. Furthermore, Mr. Aggarwal is a member of the Society for Administration of Telemedicine and Health Care Informatics (S.A.T.H.I.). This affiliation highlights his expertise in customer-centric services and his knowledge of the technology required to deliver such services. Additionally, his understanding of the unique characteristics and challenges of non-metro cities and rural areas in India adds to his industry expertise and insights.



Mr. Abhishek Mishra
Independent Director

With his comprehensive understanding of finance, compliance, and industry-specific advisory services, Mr. Abhishek Mishra brings valuable insights and expertise to the board contributing for effective decision-making and governance within the organization.

His memberships in esteemed professional organizations, includes The Institute of Chartered Accountants of India, Indian Institute of Insolvency Professionals of ICAI, the Insolvency and Bankruptcy Board of India (IBBI), Young Indians, Jaipur Chapter of the Confederation of Indian Industry (CII) and the asset class of Securities or Financial Assets with the IBBI.

He holds over 16 years of experience and has been actively involved in various aspects of finance, taxation, accounts, audit, and company law matters.



Ms. Renu Shyam Sunder Vashist
Non –Executive Director
(Resigned as on 23.08.2023)

Her deep understanding of data science and futuristic technology trends allows her to provide valuable insights in the company's growth plan which includes emerging technologies such as Artificial Intelligence (AI) and Machine Learning (ML) for growth and to be at the forefront of emerging trends.

She holds 15 years of experience in marketing and technology, currently heading Technology Department at M/s Palgini Technologies Pvt. Ltd. and provides consultancy services at M/s White Warrior. Prior to this she has served M/s. Tata Interactive Systems and M/s. HCL Learning Limited in capability of technical architect.



Mr. Gaurav Chowdhry
Nominee Director

His expertise helps in building the investment strategy of the company and formulate long-term plans around funds and growth, ensuring the company maintains a larger vision in the fintech world. He contributes to the strategic direction of NPST and assists in staying focused and achieving its goals.

He also acts as a bridge between the company and the investor fraternity. His extensive experience in finance, accounting, and assurance services adds valuable perspectives to the board. His alignment with the company's vision and commitment to long-term planning contribute to NPST's success and its ability to navigate the dynamic fintech landscape.

Mr. Gaurav Chowdhry representing Rajasthan Trustee Company Pvt. Ltd., acting as the trustee of RVCF India Growth Fund - RVCF Trust - III. He holds 18+ years of extensive experience working in various capacities with different organizations and is a member of The Institute of Chartered Accountants of India (ICAI).

He has served one of the big four i.e PricewaterhouseCoopers (PwC) as a Senior Associate in the Assurance and Business Advisory Services vertical. He represents the investor fraternity and aligns with the vision of the company placing great trust in its potential. He plays as role model for the Leadership team is pivotal in aligning them around a robust profit and loss (P&L) strategy while inspiring growth stories.



Mr. Apurva Chamarla
Non-Executive Director

As a distinguished member of the Board, Apurva brings with him a rich trove of experience that speaks highly of his innovative and growth-oriented approach to modern day business. He has a total of almost 20 years of industry experience functioning in various roles and capabilities. He has spent some fantastic years at coveted institutions like Harvard Business School, Indian Institute of Technology and MIT Sloan School of management through which he not only attained certificates but has garnered the best of educational experience.

Prior to this, he has proven his mettle by being the Head of Startups, Venture Capital, and Partnership Solutions at Google India. In this role, he leveraged his knowledge to promote innovation and a tight collaboration within the startup ecosystem. He also held the post of Senior Vice President (SVP) and Chief of Staff to the CEO and MD of Tech Mahindra prior to his stint at Google, where he was instrumental in determining the strategic course of the business.

Notably, Apurva has an influence on revenue growth as well. He led a stunning revenue increase while serving as the Chief Revenue Officer at RateGain, a major worldwide SaaS player in the travel and hospitality sectors, doubling the company's growth in barely 32 months.

Apurva's dedication to innovation, client centricity, and strategic growth are ideal for his present position. His presence bolsters the organization's standing in the sector and adds an immense value to it. Apurva Chamarla is poised to be a key player in fostering the future expansion and success of the organization owing to his expert knowledge and deep conviction in India's growth story.



Evolving and emerging to be the most trusted Payment Partners

As technology touches every layer of our lives today, we are ready to experiment and embrace new possibilities, new innovations and newer products redefining the journey for all those who traverse with us. Our diversified and integrated product suites aim to complement the BFSI sector that ensures financial strength, trust and innovation to pave the way for sustainable ways of payments. As we celebrate 75 glorious years of India's independence, we want to ride the disruption wave that has transformed the payments landscape not only within our country, but also when it comes to showing the path to other nations.

For us, Innovation is our key and our greatest forte. Year 2013 is when we took our first step by building Assisted digital wallet for rural and semi-urban India. Since then, we have grown with consistent product launches for the digital payment landscape – Payment switch (UPI, IMPS, Mobile Banking), API gateway, Banking Super App, Anti-Moneylaundering, Merchant platform, Monitoring engine.

Now in FY '24 we foresee NPST as a strong brand among top players in delivering payment solutions to complete the financial value chain. We strive to be in the preferred and respected list of every consultant when they benchmark a payment company and emerge as one of the ace solution providers. We believe in collaboration and intend to build a strong strategic partnership with the industry leaders and, at the same time, have at least 10x the market share that we had in FY '23.

We are confident that our road map is well carved and will make a very strong case for our shareholders to stay invested in the organization's long-term vision and give them a great ROI for the confidence they have bestowed on us.

Vision

We aim to provide digital technology to large, medium and micro-setups to transact and operate seamlessly in the financial value chain.

Mission

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

Principles

POSITIVITY

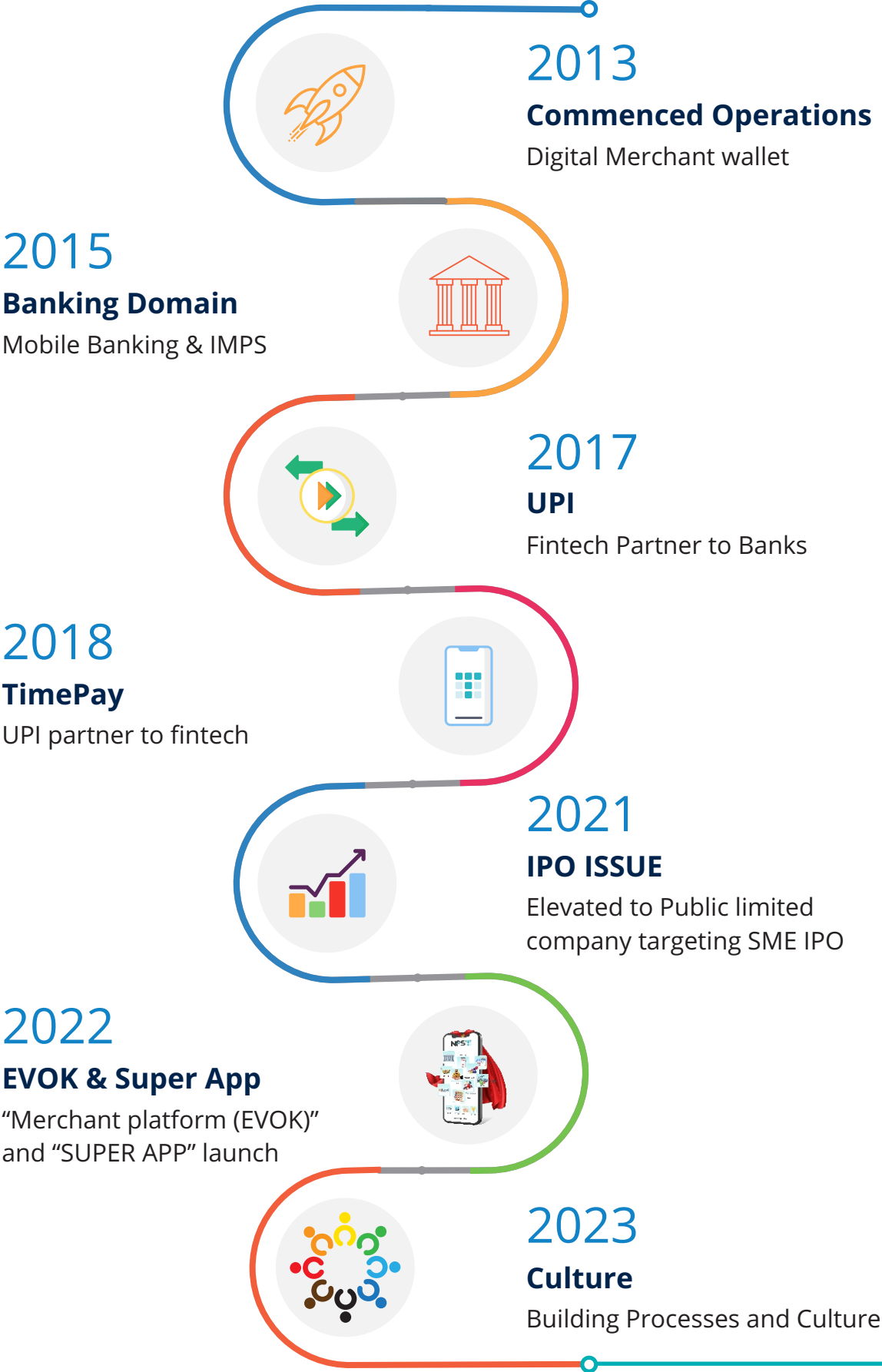
Drive every aspect of business with a positive roadmap including P&L, Employee Performance, Customer Satisfaction and Shareholder Expectations.

PROCESS

Ensure the organization is transformed into a Process Oriented and Self-powered Unit.

PRODUCTIVITY

Focus on higher productivity by targeting inefficiencies in the organization.



“The journey of a thousand miles begins with one step...”

It's important to ride the tide and that's how our journey began. Today's India has witnessed a colossal change where the country inspires the rest of the world with its technology and openness to experiment in newer terrains. Payments is definitely one of them, which has witnessed a major upheaval and digital transformation after November 2016 when demonetization took place.

- 2015**

With such transitions, NPST was also shaping up as an organization laddering up in the BFSI industry with its product suite making a shift from being merely service provider with BC model to **Technology Service Provider (TSP)** to Banks and Financial institutes delivering Mobile banking and Payment switch solution (IMPS).

The mobile penetration and ubiquity of the internet was already changing business landscapes and the whole way we transacted, so far. India has always been at the forefront to follow the global trends and be a trailblazer and that is when we seized the opportunity.
- 2021**

A remarkable year of becoming,

 - ❖ A listed entity registered with NSE-SME Market
 - ❖ Successfully being **Third-party Payment Application Provider (TPAP)** with a soft launch of PSP application.
 - ❖ Established a new segment of UPI payment engine with the objective of empowering banks, fintech and credit societies.
- 2022**

It was all about adding more feathers to NPST's cap! With the Launch of "SUPER APP" and "Merchant platform" for our PSU bank, we created a complete UPI stack for banks and fintech. Owing to the passion and pacing with advancements in payment ecosystem, UPI Plugin became our new baby was added to payment stack.
- 2023**

It's a surprise! Much awaited product will be in market contributing to 'Digital India.'
- 2017**

The launch of **Unified Payment Interface (UPI)** gave a paradigm shift to the organization and an immediate booster in the success ladder. Building UPI switch solution with new trends of technology gave the organization immense knowledge and experience towards UPI ecosystem. This is where **INNOVATIONS** in Every byte began.
- 2018**

Our passionate leaders broke the ceiling and decided to become one of the **Third-party Payment Application Provider (TPAP)** regulated by NPCI for bridging the digital gap for payments and hyper local services empowering our vision of being one of the top 5 players in delivering digital payments.

“WE ARE EMBARKING ON THE JOURNEY OF CREATING NEW-AGE SOLUTIONS WITH DIGITAL INNOVATIONS”

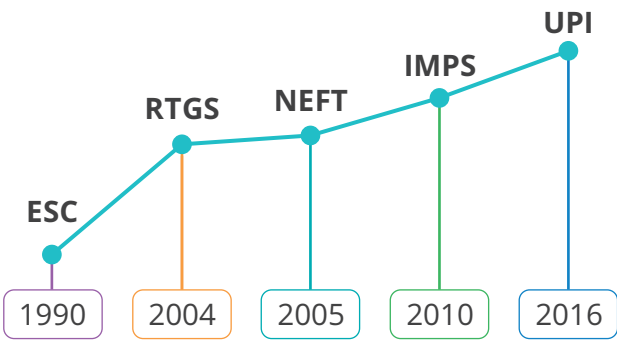
Bridging the Gap with Fintech

Fintech Industry Growth

The BFSI (Banking, Financial Services, and Insurance) sector has witnessed a significant transformation with the advent of Fintech (Financial Technology) companies. Fintech refers to the use of technology to provide innovative financial services and solutions. Over the years, Fintech has grown rapidly, disrupting traditional banking and financial practices, and offering more accessible, efficient, and inclusive services.

Evolution of India's Payment Instruments

India has experienced a remarkable evolution in its payment instruments, driven by the government's initiatives and technological advancements. Several key developments have played a crucial role in shaping the landscape of digital payments in the country.



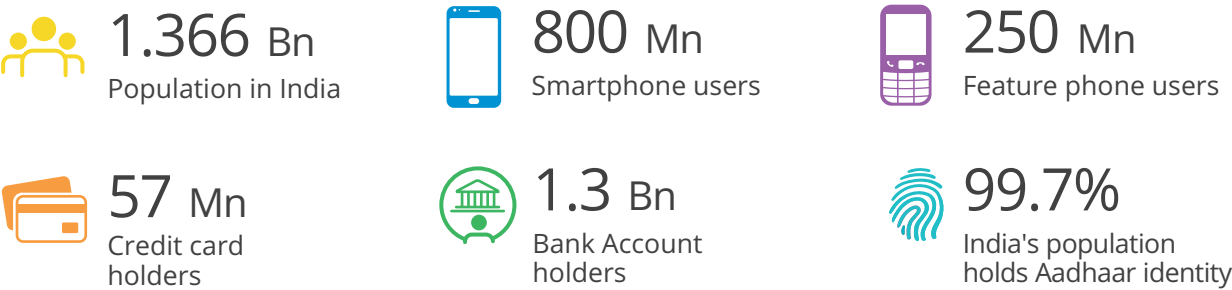
JAM

Jan Dhan Yojna:

Jan Dhan Yojana, launched in 2014, aimed to provide financial inclusion to all by ensuring that every household has access to a bank account. This initiative has significantly impacted the growth of digital payments, as it brought millions of unbanked citizens into the formal banking system. The Jan-Dhan Yojana initiative has seen the opening of more than **460 million** bank accounts.

Aadhaar:

The Aadhaar program, introduced in 2009, has been a game-changer for India's digital identity landscape. It provides a unique 12-digit identification number to residents, facilitating secure and efficient authentication for various financial transactions.



(Data as of September 2021)

Mobile Revolution:

The widespread adoption of mobile phones, particularly smartphones, has revolutionized the way people access financial services. Mobile phones have become a vital tool in providing digital access to banking and payment services.

Mobile Payment in India:

With a rapidly increasing number of mobile phone users, mobile payments have gained significant traction in India. Mobile wallets, Unified Payments Interface (UPI), and mobile banking apps have become popular choices for quick and convenient transactions.

Digitisation of Services and the Need for Super Apps

The digitization of financial services has led to a demand for integration and convenience. As traditional banks and Fintech companies seek to bridge the gap between their offerings, the concept of "Super Apps" has emerged. Super Apps aim to provide users with a comprehensive platform that combines various financial services seamlessly.

Industry outlook for digital payments:

- ❖ Retail growth in digital payments in the year 2019 was **10 times** that of the financial year 2014-2015.
- ❖ Digital transactions grew by about **90%** in just three years starting from FY19 to FY21.
- ❖ ACI Worldwide report states that in the year 2020, India had made about **25.5 billion** real-time online transactions, which was the highest in the entire world.



Regulators: RBI and NPCI's Vision

The Reserve Bank of India (RBI) is the country's central banking institution, responsible for regulating and overseeing the BFSI industry. The National Payments Corporation of India (NPCI) is an umbrella organization for operating retail payments and settlement systems in India. Both regulators envision a digital-first future, promoting innovative and secure payment solutions.

UPI: The Core of India's Progress

Unified Payments Interface (UPI) has been a driving force behind India's digital payment revolution launched in 2016. UPI enables instant money transfers between banks through mobile apps, creating a robust and user-friendly platform for cashless transactions. Its success has been unparalleled, making it the cornerstone of the nation's progress towards a cashless economy.

In a span of just six years, India, primarily a cash-based economy, now leads the world in real-time digital payments, accounting for almost **40 %** of all such transactions.



NPCI aims to achieve **one billion** transactions per day, demonstrating the immense untapped potential for further growth.

Untapped Markets: Rural India and B2B Segment

Despite significant progress, there is still a vast untapped market in rural India, where digital payments can create financial inclusion and boost economic growth. Additionally, the Business-to-Business (B2B) segment offers promising opportunities for streamlining payments and enhancing efficiency.

Future of Payments and International Remittance

The Fintech revolution is not limited to domestic transactions. Fintech solutions have also made international remittances more accessible and cost-effective. Looking ahead, the future of payments in India will likely be shaped by the multiple factors such as:

1) Digital Rupee (CBDC)

National Payments Corporation of India (NPCI) in association with Department of Financial Services (DFS), National Health Authority (NHA), Ministry of Health and Family Welfare (MoHFW), and partner banks launch 'e-RUPI,' a digital payment solution for one-time payments, redeemable without cards or internet banking. It offers contactless, secure transactions via SMS or QR code, ensuring beneficiary privacy and swift, reliable transactions.

2) UPI 3.0

UPI 3.0 is likely to provide goods and services tax benefits to merchants on digital transactions. There is also a proposal to introduce income tax benefits to customers on digital payments, as UPI 3.0 has a provision to include a customer's PAN details.

3) Virtual Credit Cards

Virtual card numbers are similar to physical credit cards but exist only in virtual form. Unlike physical cards, a virtual card becomes available for customer use immediately after generating and assigning a random 16-digit number as it is associated with an already-existing credit card account. This offers customers another kind of security by protecting information directly linked to bank accounts and smoothing out cash flow delays or unexpected funding hiccups for both individuals and businesses.

4) Virtual Prepaid Instruments

PPIs are instruments that facilitate purchase of goods and services, conduct of financial services, enable remittance facilities, etc., against the value stored therein. Virtual (prepaid) cards are online cards with temporary credentials—a 16-digit card number, security code (CVV value), and expiration date. They offer the convenience of regular payment cards while masking your actual banking and card data during transactions.

5) Value Added Services in Payments

In the context of the payments industry, value-added services can describe any features or solutions that go beyond the minimum requirements of processing and handling payments. Some of the value-added services that merchants offer are Alternative Payment Options, Fraud Prevention, Chargeback and Dispute Management, Accounting Solutions, Data Analytics, Lending Services.

6) Enabling Platforms including

a) Bharat Bill Payment:

Bharat Bill Payment System is an integrated bill payment system in India offering interoperable and accessible bill payment service to customers through a network of agents of registered members as Agent Institutions, enabling multiple payment modes, and providing instant confirmation of payment.

b) Account Aggregation:

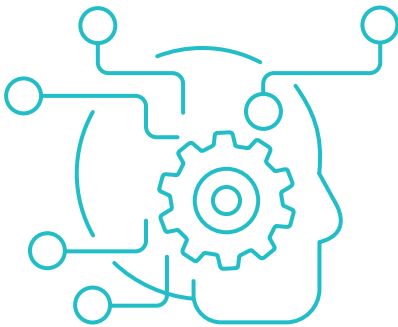
Account aggregation refers to the process of collecting financial data from multiple sources (i.e., multiple accounts of an individual) into one place. It is also known as financial data aggregation and goes beyond the traditional credit rating assets, such as credit cards or loans to cover cash flow and investments.

c) ONDC:

Open Network for Digital Commerce (ONDC) is an initiative aiming at promoting open networks for all aspects of exchange of goods and services over digital or electronic networks. ONDC is to be based on open-sourced methodology, using open specifications and open network protocols independent of any specific platform.

7) AI Driven Applications

Financial institutions and banking firms are actively trying to unlock ways to deploy AI in digital transactions as a part of their innovation strategy. AI in the digital payments sector will help improve efficiency, reduce the cost involved, enhance customer experience, and meet the growing demands of the digital fintech industry, which will help them stay ahead in the ever-growing competitive digital market.

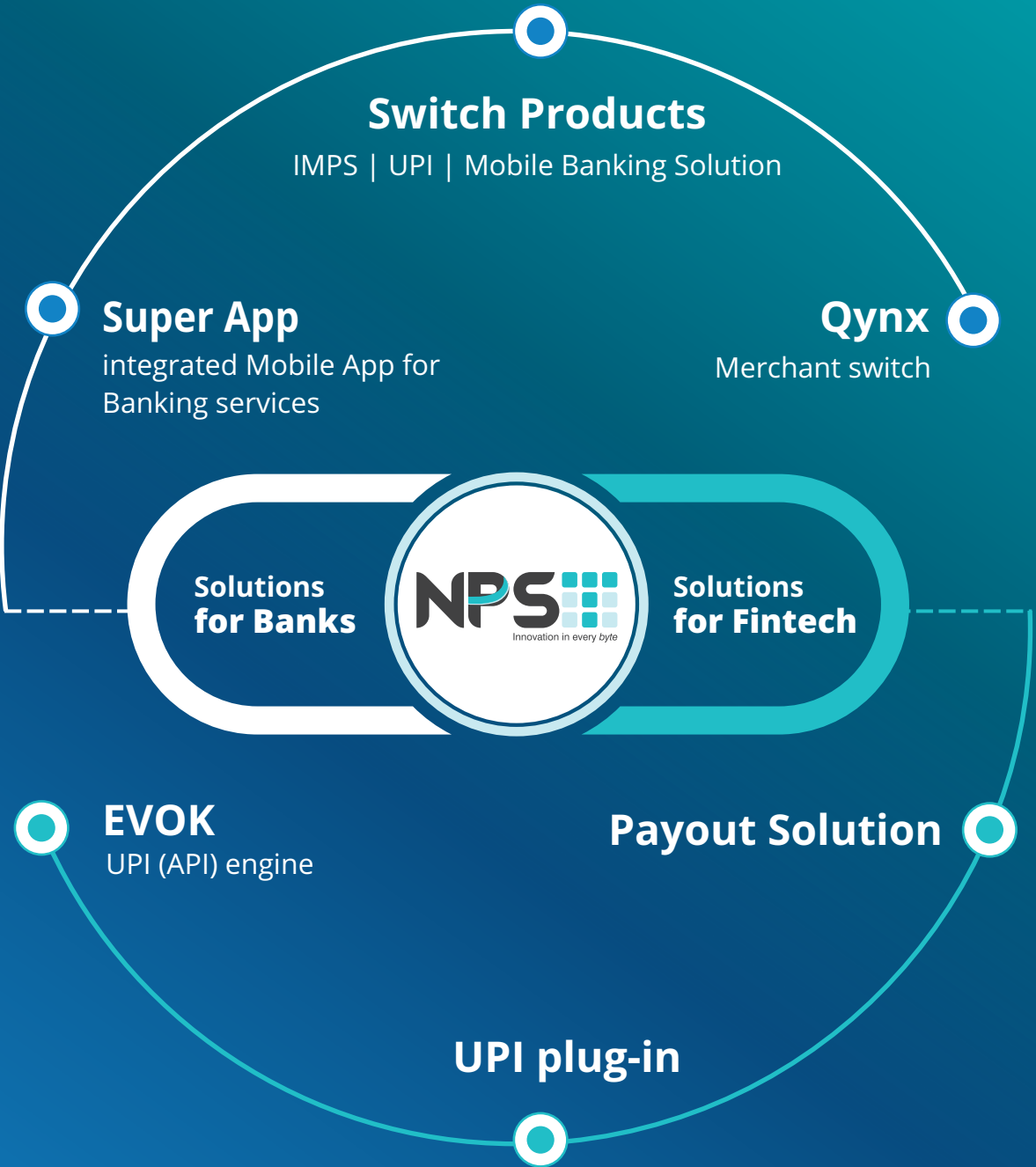


With a rapidly growing population of smartphone users, increasing internet penetration, and the government's push for digitalization, the adoption of digital payment methods is expected to surge further. Innovative technologies such as Unified Payments Interface (UPI), mobile wallets, and contactless payments will play a pivotal role in shaping the future of transactions.

It is forecasted that the digital payment market will more than triple to \$10 trillion in the next five years, with non-cash contributions constituting nearly 65% of all payments, wherein 2 out of 3 transactions will be digital in the next five years as opposed to 2 out of 5 transactions today. Merchant payments will emerge as the most powerful driver of this growth, outpacing person-to-person fund transfers.

In conclusion, the BFSI industry's partnership with Fintech has resulted in remarkable growth in digital payments in India. The future of digital payments in India appears promising, as the country continues its journey towards a cashless economy.





Mobile Banking Solutions

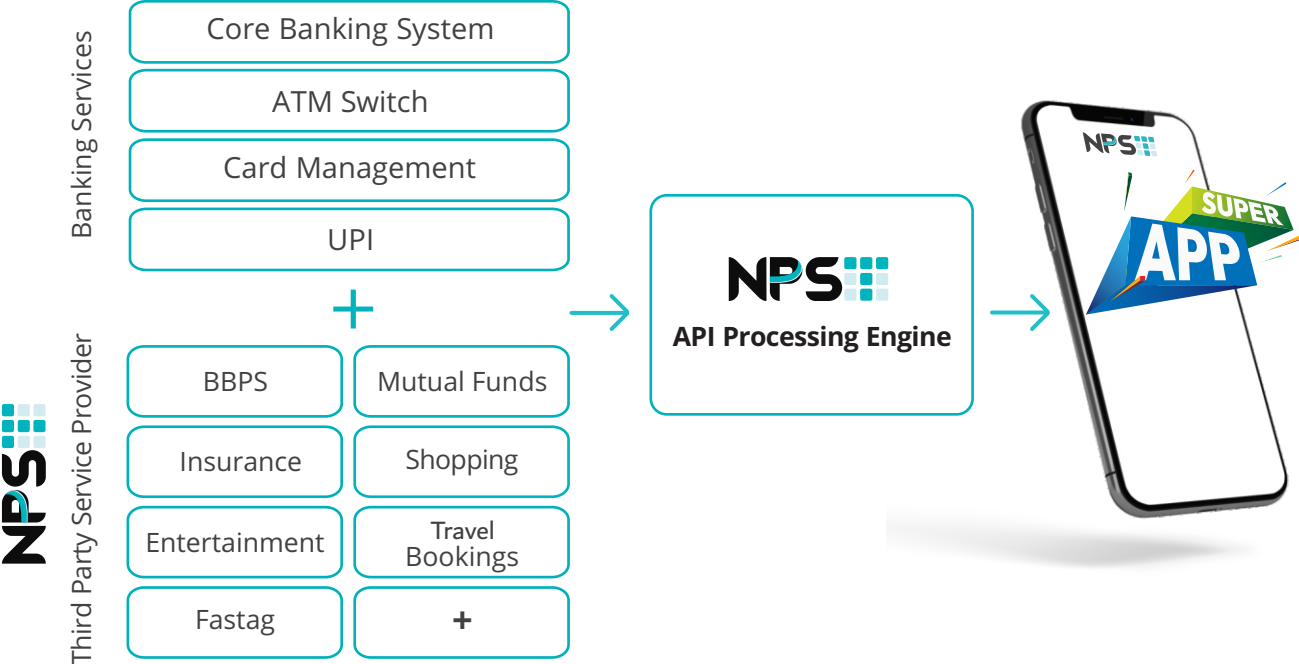
Need for Mobile Banking

As the young India embarks on a journey of innovation and technological adventures, the focus is on supporting a vibrant ecosystem that is inclusive and has a mass reach. So, in this fervor, the traditional banking system is on a spree to embrace transformations that are changing the ways their customers transact.

Today, a new-age bank whether in India or anywhere in the globe needs technology partners to render seamless customer experience till the last mile. Backed by our meticulous research and knack for newer technologies, we offer a whole suite of diverse and bespoke solutions for the Banking sector.

A comprehensive suite for the new age banks

NPST's Banking Super App is an integrated modern-day banking platform built on our robust technology framework, specifically designed for the banks, which have so far been driving their multiple channels of transactions through independent silos. The solutions bring to the table an amalgamation of services that provides a one-stop solution for bank's various departments and empowers them to partner with the fintech industry.



How we changed the turf...

During the last decade, the Indian banking sector witnessed transformations that changed them by leaps and bounds. Gone are the days when sending and receiving money involved long, cumbersome processes, compulsory visits to the branches or even a long wait before customers could receive credits. With the introduction of online modes of payments like RTGS or NEFT, it definitely brought banking services from the branches to the doorsteps of customers, but the downtime was almost a day. Gradually, with the facility of internet banking, banks started providing a whole lot of branch-led services through the laptop/desktop. Customers therefore could access services like loans or overdraft through their internet portals.

So, as a banking customer it was definitely a level up in terms of accessibility. However, the reach was limited primarily to the urban populace. Then came the IMPS technology which reduced transaction time drastically from a day to just an hour. Today, IMPS transactions literally happen on a real time basis, with no lag. Customers can transfer funds in seconds, and your beneficiaries can receive them instantly too! Our IMPS switch helps our bank partners to process P2P and P2A payments through various channels like mobile, internet, Business correspondence (BCs) and ATM.

NPST's transformation journey from Mobile Banking to Banking Super App

Mobile banking, two decades ago, was more of a quick payment system and some of the immediate service facility. IMPS was the game changer in India's Mobile banking landscape. For the first time, users were able to transact real time and 24X7. Along with IMPS, some of the basic services such as balance enquiry, mini statement, contact bank, were the core of MBS services to customers.

Entire landscape changed with better technology, bandwidth, smartphone penetration and API availability for services. MBS has traveled through time-zone and today, from being a mere quick payment solution provider to a complete banking ecosystem, MBS has taken over all the other channels for the bank's customer base.

This journey can be measured from the fact that banks have started launching its products through Mobile App from earlier Internet Banking or Branches. Today, if the Bank launches a special Fixed Deposit rate, the billboard represents the bank's 'Mobile App' where users can login and apply for such FD which is a complete revolution from the earlier 'Visit your nearest branch' message.

Year 2023, users can now look up to banks Mobile app for Fund transfer, Deposits, Account management, Loans, credit – debit – prepaid cards, Government schemes, public provident funds, Overdraft, investment options and other banking services. It's more of a marketplace for various departments in banks to provide all its services to their captive customer base.

The combination of technology, low-cost bandwidth, mobile penetration and service availability on app has created ample opportunity for banks to collaborate with FinTech and bring their services on bank platforms. This is the game changer and has been the reason for industry moving towards the concept of – **Banking Super App**

What problem does the Banking Super App solve? It bridges the gap between the banks and fintech by creating a single user platform for collaboration. Banks are able to delight their customers with a third-party service bouquet and focus on their core banking solution. For Fintech especially start-ups, the user acquisition, customer loyalty and revenue stream are key for its growth. Being a partner in the banking super app ecosystem, fintech can solve these three business problems as listed above and focus on growth parameters.

As soon as industry moves towards the 5G era, the disruption in applications, infrastructure and user behavior will have a direct impact on banks and fintech business propositions. Banking Super App provides that stability for both the world in efficient and collaborative mode.

- Managing 18 Mn customer base
- Processing 30 Mn daily transactions

Today the popularity of Mobile banking apps has gathered so much momentum, that new product launches of banks are made through the app-based platforms and consequently in the branches. This paradigm shift in customer behavior will only get amplified with the affordability of smartphones and data.

Year	2005	2015	2018	2022
NPS MBS Evolution	--	Launched MBS Switch	Upgrade Tech +Micro Services	Banking Super App
Phase	MBS before real time Payments	MBS with real time Payments (IMPS)	MBS (Upgrade tech +IMPS + UPI Launch)	MBS & Fintech innovations
Features	20+ Quick Payments	40+ Quick Payments Quick Services	80+ Quick Payments Move Internet Banking Services to Mobile App	200+ All Payment Options Complete interoperability Internet banking services
Payment Type	No real time Payment	IMPS	IMPS UPI	IMPS UPI
Network	2G	3G	3G	4G
Communication Channel	SMS	GPRS	GPRS/Wifi	GPRS/Wifi
User Behaviour	Branch Banking	Internet Banking	Internet & Mobile Banking	Mobile Banking heavy users
Online Txn Share	2%	13%	20%	30%
Device	Feature phone heavy	Early smart phone era	Smart phone penetration	Smart phone penetration
Users	38 Mn	115 Mn	248 Mn	560 Mn



Our Key Differentiators:

- Renders above par User Experience
- Device and platform agnostic
- Compliant with RBI and NPCI guidelines
- 24/7 service assistance
- Easy and accessible User Interface for a wide gamut of customers
- End to end encryption of data
- Round- the clock assistance for troubleshooting

Condensing multiple windows into just One single app

Banking Super App is a single solution that forks out in multiple directions to provide aggregated services, develop mobile apps that guarantee convenience and helps to integrate APIs with legacy banking systems so that multiple customer transactions can be executed through one window. As a leading Technology Service Provider, NPST helps banks to build a simple platform that blends the complex and isolated banking systems into one seamless experience for its customers. NPST solution experts have designed ready to integrate middle ware that makes its way through any kind of complex architecture existing in the bank. Through the integration of APIs and their consequent conversion to XMLs, MBS helps to aggregate manifold banking services such as Deposits, Loans, Government schemes, TAX payment and certificates, Forex, debit & debit card, Treasury and corporate through one single application.

Augmented by pervasive mobile penetration

With the increasing use of feature phones, it's not just the urban millennials, in fact even the peri-urban and rural millennials are hooked to applications that can bring all services under one single window. So, in a way banks need to render the convenience of accessing multiple services on the mobile phone, keeping in mind the millennial customer base. As per the “Do-it-All” group of Internet users **has grown 100x from 2017 to 2022 representing 102mn where 65% of proportion is beyond top 9 metro cities.**

At NPST we had anticipated this transition. The progression from Branch banking to mobile banking is again a natural outcome with the technology push initiated by the **Government of India (GOI)** and successful implementations of NPCI. The adoption and openness towards technology, coupled with mobile penetration and improvement in internet bandwidth, have also contributed to this fast-changing consumer behavior. So, in today's world the usage of mobile banking is no doubt a priority.

Internet banking, which was a predecessor, was not a service that could be done on the go. Also, mobile banking apps literally executes transactions on a real time basis. The opportunities are immense, as Banking sectors keep on scaling the mobile space with all the banking and Third-Party services. This is where our integrated Mobile Banking service guarantees banks with a platform that coalesces payment solutions by third party, fintech and other solution providers.

Use Case 01:
Problem Statements:

Startup with great idea in insurance segment is reeling under pressure with less funds and challenge to prove business model.

NPST Solution:
Ready integration and business platform to collaborate in Banking Super App. Introduce to a larger audience with its positioning in industry as Technology Service Provider to Banks.

- Result:**
- ❖ Ready user base
 - ❖ Strong product positioning
 - ❖ Ready revenue stream through services at minimal cost proposition

Use Case 02:
Problem Statements:

Consistent change in user behaviour due to Gen Z profile, user traffic is shifting towards experience driven third party application..

NPST Solution:
Provide ready to use Third Party API gateway where bank and fintech solutions can be consumed for better user experience. Also provide SDK containers for faster Go-To-Market strategy for aggressive startup..

- Result:**
- ❖ Launch Banking Super App
 - ❖ Strong brand recall for digital experience by users
 - ❖ From being a PSU bank to launching corporate products such as Salary account with OD and API for disbursal
 - ❖ API banking support for corporates for Payouts and collection
 - ❖ Additional source of revenue by collaborating with fintech and selling their services on their Banking Super App

IMPS Switch



The Background

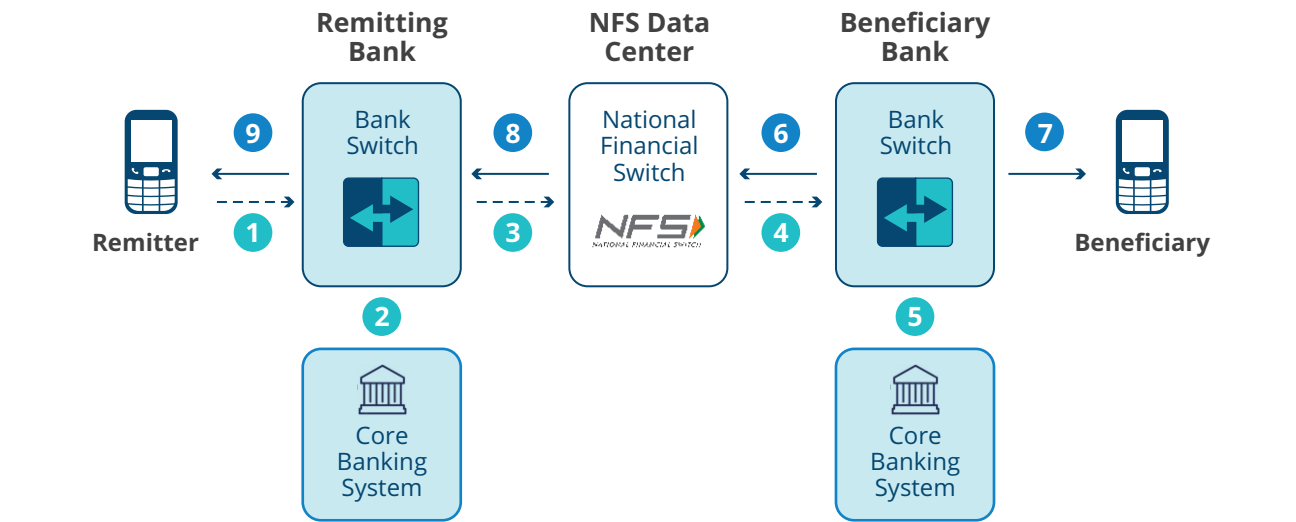
Prior to the digital drive initiated by NPCI, online transfers through banks were quite a cumbersome process that was limited to NEFT and RTGS that were available to users for fund transfer during banking hours. Transferring funds interbank at real time and round the clock was therefore a major challenge faced in the banking industry. Keeping this challenge in mind, NPCI conducted a pilot study on the mobile payment system with the leading banks like SBI, BOI, UBI Yes bank, Axis and HDFC bank and ICICI way back in 2010. This gave birth to Immediate Payment Service (IMPS) which saw a public launch happening on 22nd November 2010.

This new payment mechanism was a predecessor to UPI and also a pathbreaker in those days. Today IMPS has come a long way and has undergone quite noteworthy evolution. It now offers an instant, 24*7 interbank electronic fund transfer service capable of processing person to person (P2P), person to account (P2A) and person to merchant (P2M) remittances via mobile, internet and ATMs.

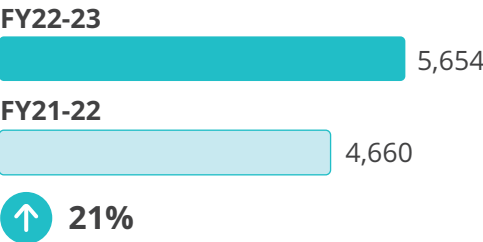
IMPS provides robust & real time fund transfer which offers an instant, 24X7, interbank electronic fund transfer service that can be accessed on multiple channels like Mobile, Internet, ATM, SMS. IMPS is an emphatic service which allows transferring of funds instantly within banks across India which is not only safe but also economical. Currently on IMPS, 717 members are live which includes banks and PPIs.

It is a multichannel and multidimensional platform that renders payments within a fraction of seconds with all the standards and integrity maintained for security required for even high worth transactions.

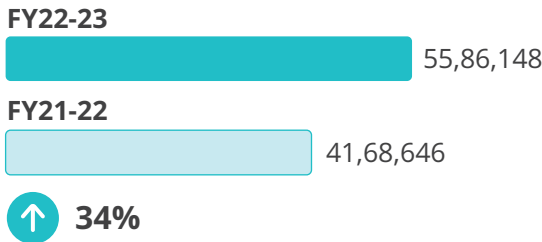
The eligible criteria for the Banks who can participate in IMPS is that the entity should have valid banking or prepaid payment instrument license from Reserve Bank of India to participate in IMPS.



IMPS Volume (in million)



IMPS Transaction (Amount in cr)



Source: NPCI

Our Dynamic Solution

NPST's IMPS switch seamlessly integrates bank server data with the NPCI switch that enables banks to process immediate payments without any abrasion.

NPST's IMPS engine works seamlessly for all the channels in bank where digital payment is required 24X7 and real time. A single switch multi-channel model provides solution for,










We have successfully integrated our platform for Canara bank which is one of the largest and oldest PSU banks in the country. Besides that, we are also the relied Technology Service providers for the largest Regional Rural Banks in India and a private sector bank. Our platform is based on superior technology, alongside end-to-end models including development, AMC and FMS.

Multiple APIs:

- ❖ Mobile Banking app
- ❖ Internet Banking solution
- ❖ Branch banking
- ❖ Foreign Inward Remittance
- ❖ Business Correspondent
- ❖ Other internal channels

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Our Key Drivers:

-  Renders High TPS through Micro services
-  Omnichannel experience through Mobile Banking, Internet Banking and Branch IMPS
-  Additional channels include Foreign Inward Remittance and BC Points
-  Guaranteed safety and security through complete encryption
-  Auto Monitoring to manage high volume of digital transactions
-  Easy Reconciliation and Transaction Tracking through reference Ids
-  Intelligent search engines
-  Prompts and alerts for both Sender and Receiver to notify transactions
-  A multi-pronged solution that supports Mobile Banking, Internet Banking, ATM, Business Correspondents, Branches and Foreign Inward Remittance

UPI Switch

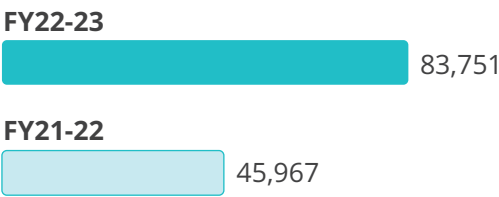


The Background

UPI has been identified as a revolutionary product in the payment ecosystem. Launched in 2016, it has emerged as one of the most popular tools in the country for carrying out digital transactions. UPI has come a long way in making digital payments a habit and moving Indians towards a cashless economy. The UPI payment ecosystem in India is a success story for Real-Time payments that is growing leaps & bounds, processing billions of transactions monthly.

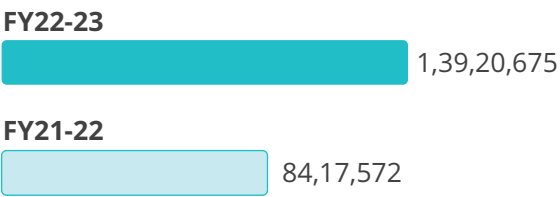
In the month of December 2022 alone, 382 banks were live on the UPI interface, with 7.82 billion financial transactions being carried out for a total value of nearly Rs 12.82 trillion. UPI currently constitutes well over 60% of all digital transactions taking place in India.

UPI Volume (in million)



↑ 82.20%

UPI Transaction (Amount in cr)



↑ 65.38%

Source: NPCI

How to Banks benefit?

India is in the middle of a tectonic shift from being cash dependent to being digital dependent. With the integration of utility payments into payment ecosystems there is not only deep user engagement, but also UPI payment becoming the most sought-after mode for e-commerce and FinTech players due to its ever-expanding customer base. It has tremendously reduced the usage of hard cash and has also improved the liquidity, thereby boosting financial inclusion.

UPI redefines the interoperability issue by bringing a core switch in NPCI and providing a platform for non-banking entities such as Third-Party Application Provider (TPAP) to interlink the services with the payment ecosystem. A user can transact even a small ticket transaction as low as single digit and has empowered merchants with digital acceptance as against POS/hardware driven acceptance systems.

The biggest advantage of the UPI is that the money is directly transferred from bank to bank, thus making banks the main action ground. With **380+ banks** already operating on UPI applications such as BHIM, PhonePe and Google Pay, UPI stands as the most formidable contender in transforming the digital payments landscape in India.

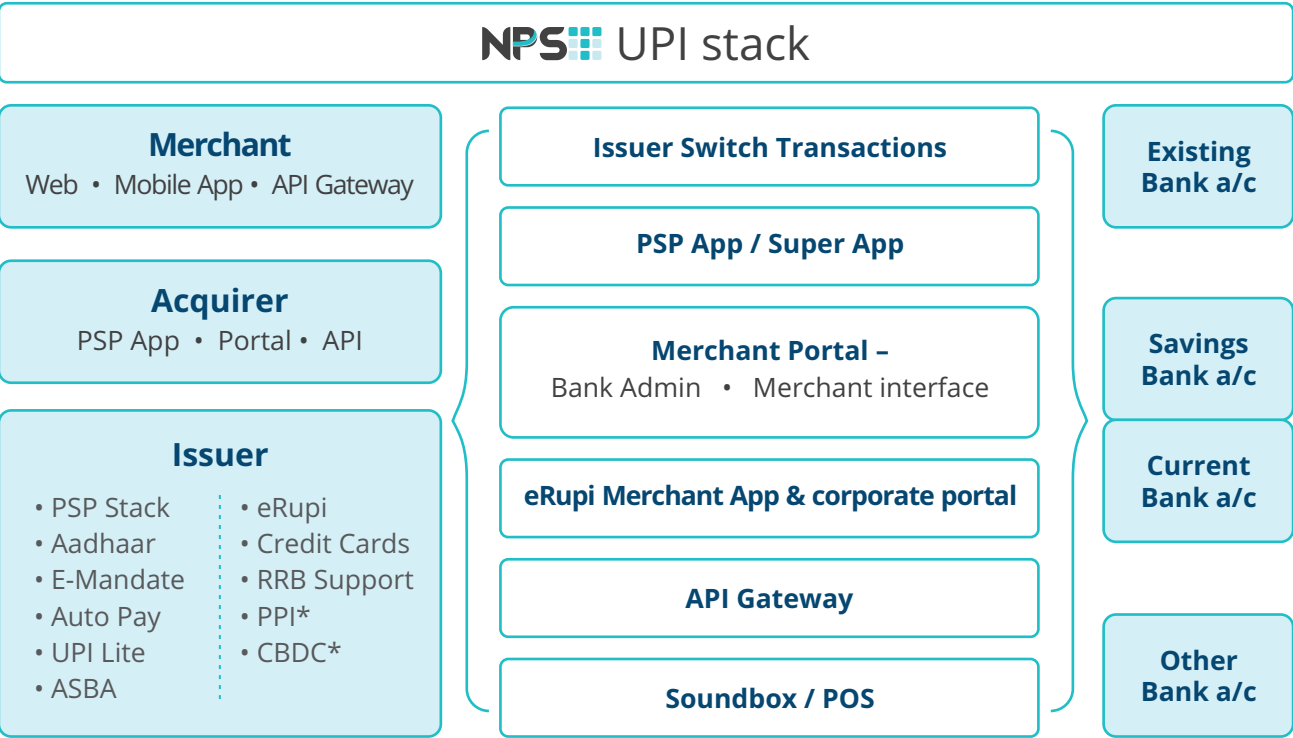
Again, on the banking turf, with the upgraded version of Unified Payments Interface i.e., UPI 2.0, financial institutions such as banks and lenders can get ready access to a lot more consumer data, which is likely to boost consumer profiling and credit scoring in the future. Not only that, since UPI enables interoperability in payments, it is the most used form of payments for even government taxes and other such schemes. Through UPI payments and multiple of its features, banks are able to gain traction in both their savings and current accounts as both P2P and P2M payment experience get redefined.

NPST’s contribution to UPI ecosystem

The way Super app has transformed banking experience for users on mobile apps, UPI has brought in similar experience for the interoperable payment ecosystem in the country. Leveraging on bank account, UPI has empowered digital payments in the country with increase in transaction capacity, ability to transact small ticket size and integrate maximum bank under one ecosystem. This has been a turnaround story.

Leveraging a bank account has ensured, good volume of transactions hitting Current Accounts giving a strong data point for banking products including feature filled accounts, lending, deposits and so on. Ultimately boosting the bank’s revenue potential.

Being in this segment since inception, NPST has scaled its platform with tremendous growth capacity in terms of vertical as well as horizontal scale. From a mere commitment of **0.2 million transactions per switch** on a daily basis to processing about **30 million daily transactions**, is the ability of its switch design it has built over its microservices.



While Scan and Pay is the highest volume contributor, NPCI has brought in several new services on UPI platform that will increase business opportunity across banking and fintech ecosystem,

- ❖ **Pay through Mobile number**, will bring down the complexity around UPI ID
- ❖ **Rupay CC on UPI**, will bring credit card facility on UPI platform
- ❖ **UPI lite**, will allow offline payments through wallet and explore stored value concept
- ❖ **Aadhaar based onboarding**, will bring non-debit card holders on UPI platform
- ❖ **UPI International** will bring international acceptance to UPI payments

Today a Gen Z user will be empowered to apply for Credit card on the fly, link credit card with UPI app and transact as low as Rs 10 on credit card. Meanwhile, the user will be in position to transact merchant payment, pay bills, do offline payment, pull credit card statements, make credit card payment before the due date, apply smart EMI and much more. All of this under UPI application which so far supported only savings account for transactions.



One of the key products that is at the forefront of India’s prestigious G20 hosting is UPI and Rupay CC. The ability to allow foreigners to download the app, create virtual balance and make digital payment across India is possible only on UPI’s matured platform. We foresee UPI as one of the key enablers in India’s foray in international digital landscape with below list,

- ❖ **UPI Global**
- ❖ **UPI - Credit Card**
- ❖ **International Remittance – FIR and FOR**
- ❖ **Prepaid Voucher (PPV)**

When India is trying to create its global presence by presenting itself as a powerhouse democracy, UPI is one of the instruments which gives democratic right to the users in this country to transact freely anywhere without being worried about the bank, third party application or charges. This presents India’s digital story as the powerhouse of digital payments and technology with UPI as one of the strongest pillars.

NPST, being one of the key technology partners to bank processes about

8% of the country’s UPI volume

Our Key Drivers:

- Fully interoperable platform with Merchant Acquiring capability
- Full stack UPI solution
- High TPS through micro-services
- Integrated Platform synchronized with multiple ecosystems within the Bank
- Auto-monitoring tool to reduce human intervention
- Multi-channel payments enabled through platform agnostic solution
- Safe and Secure transactions compliant with RBI and NPCI guidelines
- Round- the clock service assistance
- Specifically designed Merchant powered switch that will increase merchant stickiness

India emerging as a Transformer of Digital Payments

So, UPI will no longer remain confined to the Indian boundaries. With the launch of the G20 card by the Prime Minister, all inbound travelers from the Group of Twenty (G-20) countries and non-resident Indians can access UPI for their merchant payments (P2M) at select airports while they are in the country. They can experience the convenience of UPI payments at over five crore merchant outlets across India, which accepts QR Code-based UPI payments.

The pace at which the Product stack of UPI is getting overhauled, it will be important for the banks to have resilient and dedicated Technology Service providers who can deliver such services in the most reduced timelines.

NPST’s engine also takes care of the bank’s customization around the product. The customization may be specific to the modules inside the bank, around core banking solution, ATM, card management, SMS, foreign inward remittance, or the multiple ecosystems under which the bank operates. It also gives the advantage to take the solution at the mobile apps like banking app, Super app or independent PSP app or even the SDK for integration. It also allows banks to build a solution over Portal and APIs in order to increase the merchant business. Beyond usual certifications and regular modules, it’s all about innovations. It is all about what you can develop over it.

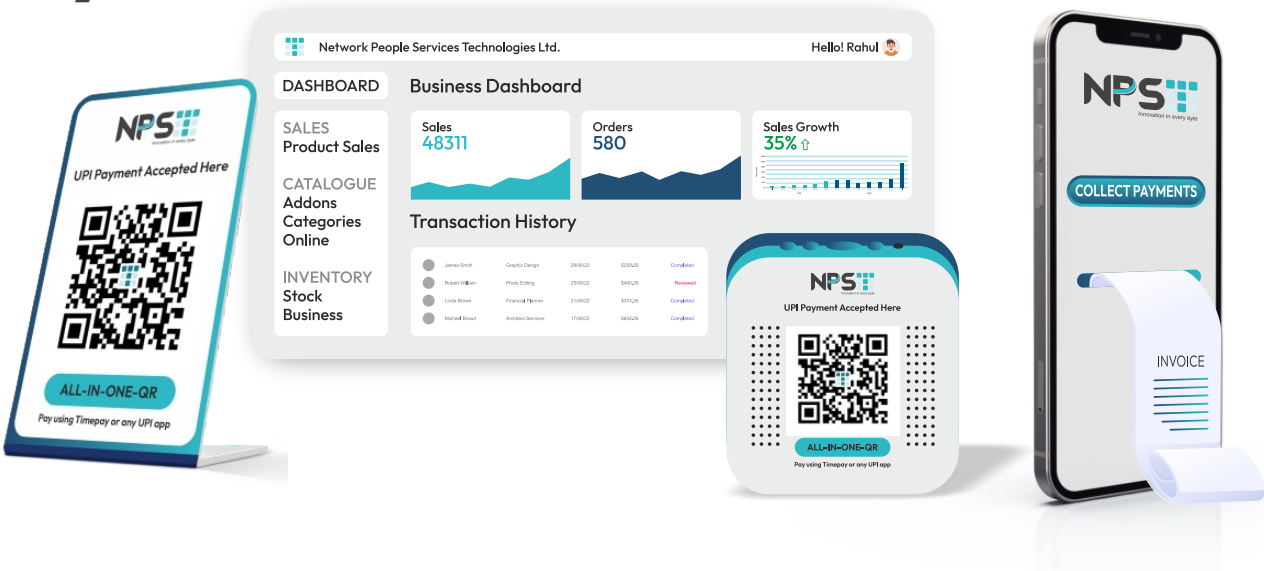
Qynx

Post Covid, Digital Payments has seen an exponential growth harnessing the GOI and NPCI's push to boost cashless economy coupled with the rise in smartphone adoption. The rise of the millennials has also changed the way in which transactions happen these days. This has further pushed merchants to accept payments online. Today, millions of merchants are using UPI for their payments. It is inconceivable to see a pani puri vendor, barber or cigarette seller without a QR code. At last count, 30 million-plus merchants are using QR codes, according to data from consulting firm BCG. And there are only 6 million point-of-sale (POS) machines for swiping credit and debit cards, despite decades of presence.

The Background

So, keeping in mind the surging demand of online platforms or payment gateways that could boost business for merchants, the Banking fraternity needs to relook at the services that they extend to their merchant base. Although, most of the private banks in India swiftly adapted to this and started offering services with their Digital Merchant kits, which included Merchant onboarding, KYC or QR code generation.

This is where NPST built a platform for banks which can enable complete merchant management and provide digital payments as one of their umbrella services.



The best part of it is, Banks need not have to worry about the investments on developing a product solution for this. The ownership is on NPST who will bundle the technical capabilities and adequate industry expertise to render the ultimate Merchant experience with white label solution. This will increase the gratification of the Bank's merchant base and through the aggregation of various services, another revenue stream is also guaranteed for the banks.

Currently, only limited banks with enterprise capabilities have implemented such holistic solutions, while **a hefty number of banks who have a good number of CASA accounts are yet to implement a complete merchant stack as they are deprived of a product that could help them retain and augment their merchant base along with generating an additional source of revenue.**

Our uniqueness lies in our Product design

Qynx is our unique Merchant solutions that will be rendered by our partner banks to their customers in return. Through this unique Merchant Switch, banks can bring all the services for their merchant base under one roof. Built on the latest technologies, it can execute end-to-end independent systems to process varied merchant transactions.

Our Deliverables:

- ❖ Merchant Switch
- ❖ Merchant Mobile app
- ❖ Reconciliation and Operations Management
- ❖ Digital Onboarding Platform
- ❖ Sound Box
- ❖ API Bank
- ❖ KYC Solution
- ❖ Merchant Admin Portal
- ❖ Bank / Fintech Admin Portal
- ❖ QR Management

Dedicated Merchant Web portal

Merchant portal is an accessible web application that banks can give to their merchants to manage their payments. This is especially handy for the large to medium sized merchants.

Canara Merchants – a unique case study

Leveraging our platform, the self-service portal Canara Merchants enables the bank's customers to access easy-to-use features. The portal is web-based, does not require software installation, and can be accessed from a device wherever there is internet access. The portal extended full access rights to administrators who could play the governance role. The Maker and Checker concept was implemented for the portal to control the sub merchants with hierarchy.

Dedicated Merchant Mobile App

A step ahead is the easy on go web application for merchants via which they can register themselves without the intervention of banks. It helps them to onboard easily and saves a whole lot of time, since the app brings on the table all important features without paying a visit to the branches. The app enables the merchants to keep a track of payments received from customers that were paid using BHIM QR. The Merchant can also onboard the sub merchant using this application while the sub merchant can accept payments and the Main merchant can view all the transactions. There are additional features like assisted voice notification and the ability to raise any request using the merchant application.

Multiple API gateways for a seamless payment experience

Our unique API gateway operates to integrate a payment solution with any application, such as connecting a business's checkout function to the payment system. The APIs are easy to use, simple in design, fast in the performance and easy to integrate. Using our APIS, banks can help their merchants with multiple ways to pay, whether it is via point-of-sale, mobile, online or ACH.

Multiple APIs:

- ❖ Payment API
- ❖ Onboarding API
- ❖ Refund API
- ❖ Collect request

QR facilities for all kinds of Merchants

The platform also renders a holistic solution around QR code-based Merchant Payments. We have built an experience for QR code merchant payments which drives customer adoption, transaction volumes and overall profitability. Qynx has a provision to integrate to send the digital QR kit which includes QR Code details, Credentials of merchant portal and how to access other features to merchant's email address who are onboarded as merchants.

Other features:

- ❖ Send the QR Standee kit to the merchant location.
- ❖ Generate the Pre-Printed QRs that can be mapped to account for credit.
- ❖ Sound Box mapped to the merchant UPI ID that can be delivered to their respective location
- ❖ Soundbox voice notification integrated with Qynx switch

Mandates, Recurring Payments and IPO

Qynx supports the One Time Mandate and Recurring mandate which merchants can utilize for monthly subscriptions or bill payments. It also enables merchants to initiate the One-time Mandate (OTM) for the future one time payments for the goods and services. All these features can help banks with an enhanced stickiness of customer base. The platform also helps to process the IPO Mandates for the customers.

Other important benefits

- ❖ Payment link for the respective purchase order that can be delivered to the consumer as a link to make future payment using any UPI app
- ❖ Refund processing for the customers on behalf of the merchant
- ❖ Fastest refund cycle for end consumers

A comprehensive solution that can help banks amplify their revenue

Qynx can calculate the MDR for the performed merchant transactions and can share it back with partner banks. It is compliant with all NPCI guidelines and is eligible for any incentives from govt schemes applicable for UPI merchants. Apart from this the customer delight it creates, banks can surely attract and retain their merchant base which will positively impact their CASA business and use the customer in other platforms via banking programs.

Qynx platform is the comprehensive product solution that can make Banks evolve to be the most preferred choice for merchants of today and tomorrow.

Use Case:

Problem Statements:

One of the reasons for mass adoption of QR based transactions is Zero MDR for merchants. However, this decision also brought P&L pressure for banks who were to support UPI transactions, but they were unable to fetch revenue and sustain costs.

Requirement:

Generate alternate source of revenue on UPI platform.

Solution:

NPST built a Merchant Solution (Qynx) for banks to achieve government targets for digitization. The digital penetration of UPI based merchant transactions on Qynx allowed the banks to re-look at opportunities in building alternate sources of revenue on Current Accounts. The platform currently provides digital onboarding, digital kit distribution, Merchant app, reconciliation data, QR and sandbox, along with other digital capabilities.

Result:

- ❖ Achieve target set by Government
- ❖ Merchant / Current account stickiness
- ❖ Digital brand image of bank
- ❖ Increase in CASA balance








Note: Today a Merchant can walk into a bank branch and not just open a bank account but get empowered with a digital kit to start digital collection for her/his business. This is a tremendous savings of time and cost compared to earlier model of applying for hardware-based POS.

Business Monitoring Solution

The pace at which the digital transactions are growing, and India is surging ahead globally, the technological solution being built to empower this growth, is becoming more and more complex in nature. The complexity is built across a multi-layered solution that involves network, backend codes, frontend applications, database and all the other components used in building the solution. Furthermore, transactions go through several checkpoints to perform a single action.

The failure point can be at any corner in the overall ecosystem. With the increase in transactions, even a one-minute downtime can cause tremendous business loss and deficiency in customer confidence. In order to control this, a Business Monitoring Solution that works on complex parameters and provides a single interface to manage the entire ecosystem is required to operate more from the AI and ML perspective.

Our Key Differentiators:

-  Managing large scale and complex deployments.
-  Intelligent search engines
-  Real-time cause analysis
-  Centralized logging and searching, for improvement in efficiency
-  Real time configuration of business rules
-  System for raising alarm and critical points.
-  Periscopic and comprehensive scanning of multiple components such as servers, networks, apis.



NPST has launched its open monitoring system that works efficiently in **Canara Bank – T.I.M.E (TimePay Intelligent Monitoring Engine)**. T.I.M.E allows banks to take instant decisions on the downtime, system performance, choked parameters and instant alert that can avoid business loss. This use case has far reaching impact and is required across BFSI as well as other sectors.



Solutions for Fintech »

UPI Plugin










Since its launch in 2016, UPI has changed the digital payment landscape in India especially for the Merchant ecosystem. Three of the largest UPI applications in the market currently manage about 95% of user traffic. However, the major traffic is initiated from Merchant applications such as food delivery apps, travel ticket booking, ecommerce transactions and so on. On the other hand, UPI payment is app driven which makes users navigate to Payment application mandatorily to approve payment resulting in app switching while transacting. This brings down user experience as well as increases the possibility of drop rate. Considering these scenarios and over dependence on few PSP players in the market, it is imperative to create direct access to the UPI payment ecosystem from the Merchant platform that can reduce the point of failures in industry. While we cannot discount the tremendous impact these applications have on making UPI a success, it is also critical to balance the increasing transaction load through alternate platforms and manage the consistent increase in user traffic.

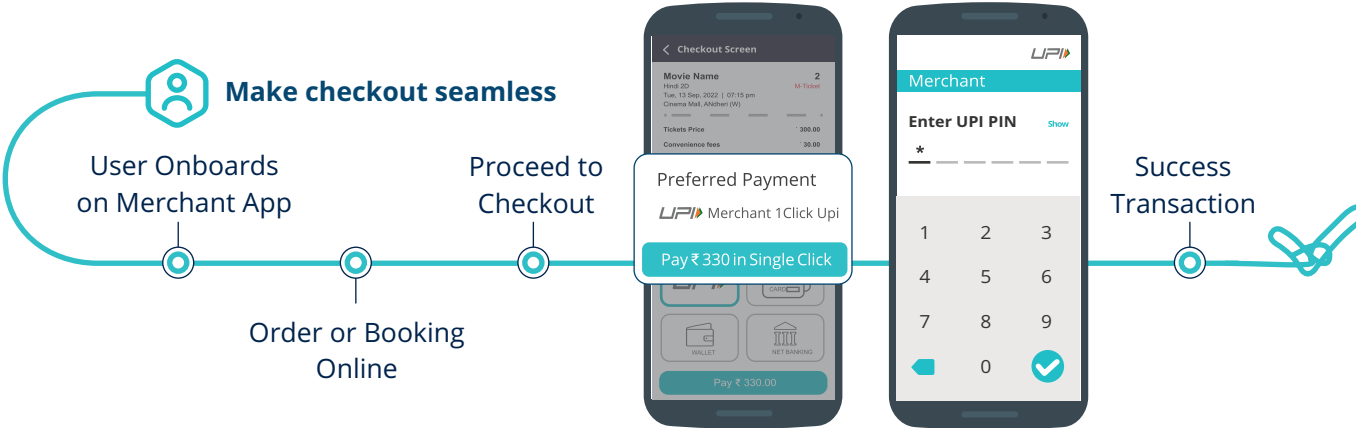
UPI Plugin is an innovative approach brought in by NPCI which will bring in-app UPI payment experience to users. Moreover, the transaction for a specific merchant will be routed through a bank's ecosystem which will be an alternate route for distributing the load to further avoid the failure points.

NPST has created a UPI plugin with Payment Gateway experience that will help merchants integrate the UPI SDK (Software Development Kit) in their application with direct access to reconciliation and dispute resolution. As a Technology Partner, NPST will bridge the product and experience gap in industry for implementation of UPI Plugin playing an active role in the NPCI ecosystem. This solution is a collaboration between the bank and fintech industry empowered by NPST's Technology platform that solves incremental load issues in the UPI ecosystem.

Key Capabilities:

-  Payment Customer Acquisition
-  Insights to transaction data
-  In App experience
-  Dispute resolution Mechanism managed directly by sponsor bank
-  Easy to integrate UPI Plugin service with existing bank infrastructure
-  Supports interoperability
-  All UPI functionalities mandated by NPCI for Merchants

Payment Aggregators have solved a pertinent issue related to the merchant ecosystem which takes care of the entire payment value chain right from user onboarding to transaction and fund settlement. While UPI Plugin is a technology solution, NPST plugs in operational support to ensure Merchant does not have to struggle with change in technology and process.



EVOK

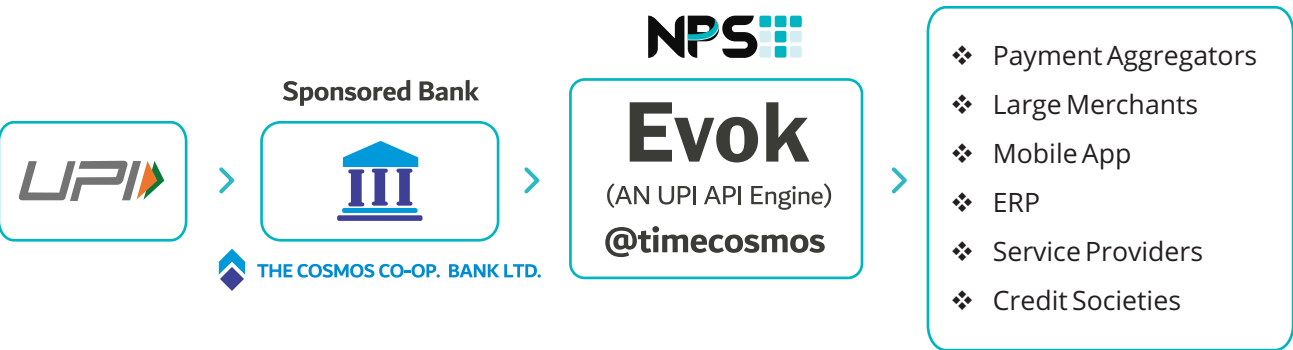
The Background

Since its launch in the year 2016, UPI has been identified as a revolutionary product in the payment ecosystem. It is clearly one of the most popular payment platforms in the country for carrying out digital transactions. UPI has come a long way in making digital payments a habit and transforming Indians towards a cashless economy. In the month of December 2022 alone, 382 banks were live on the UPI interface, with 7.82 billion financial transactions being carried out for a total value of nearly Rs. 12.82 trillion. UPI currently constitutes well over **40% of all digital transactions** taking place in India.

The increase in UPI adoption and merchant transaction reflects concerns around real time reconciliation and settlement

Solution

Timepay Evok as a UPI API engine was innovated to render services and resolve some of the common blocks that were being faced by the digital merchants, payment aggregators and service providers in the digital payment landscape.



NPST being one of the TPAP in the industry, has partnered with fintech such as Neo banks, PAPG or large merchants for providing UPI services through API and QR based solutions, along with other services required in the financial value chain.

Key Deliverables:

- ❖ QR POS and Sound box
- ❖ Payment gateway API
- ❖ E- mandate / Auto pay*
- ❖ Statement API, Reconciliation API, Wallet Recharge API
- ❖ Payout API

Opportunity

It has been identified that India has only limited enterprise banks which take the majority load from merchant traffic. These are usually large-scale private sector banks. Moreover, the API written and provided by banks are standard in nature which needs further integration with use cases built by merchants. New use cases need effort and designing between Bank and its UPI Technology partner impacting the Go-To-Market and over reliance on non-contractual entities.

Large PA PG are in position to fill the gap with investment in technology capability however mid and small sized platforms do not have the technical or financial advantage.

The availability of more banks to distribute the load, technology bridge to build new use cases and create technical capability for Merchants of all sizes in the industry, are the key areas that resulted in building Evok as a solution platform.

Services that EVOK bring

It is an API based Payment platform empowering business with flexibility of real-time UPI transactions and innovative payment channel integrated with reconciliation module. It is the modern-day payment platform, having a one-stop UPI payment solution, which will drive the progress for digital merchants and payment aggregators.

The platform also offers real time reconciliation, verification, swift onboarding, alongside other digital services all bundled as one without a single lapse.

A whole bouquet of Service APIs for seamless backend interactions:

- ❖ Statement API
- ❖ Wallet Recharge API
- ❖ Reconciliation API
- ❖ Soundbox API

UPI Autopay: Making Recurring Payments Simpler

By enabling users to set up e-mandates using any UPI application, our UPI Autopay functionality revolutionises recurring payments. It streamlines transactions for SIPs, loan installments, insurance payments, and more. Confirmed pledges to make payments, secure client identification, real-time reconciliation, on-time payments, and higher customer satisfaction all benefit merchants. A smooth payment experience is ensured via integration across several channels. Multiple payment methods, one solution: UPI Autopay.

- ❖ Setting up online mandate
- ❖ Standing Instruction Processing and Real-Time Reconciliation
- ❖ Customer Satisfaction and Retention

Evok offers both static and dynamic QR code payment processing systems, giving customers and companies easy and secure payment choices. Businesses may take advantage of dependable and quick point-of-sale payments with our QR POS systems. These developments in QR code technology have made Evok the go-to channel for companies looking to automate their payment procedures and spur growth.



Our Achievements



10+ Million
Monthly merchant transactions

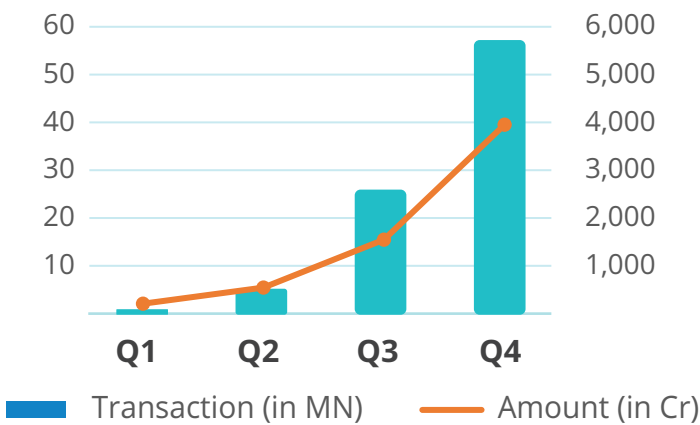


1,00,000+
Merchants!



₹60 billion
GTV as on FY23

FY 23 TPAP - API TRANSACTION DETAILS



Key Drivers:

- ❖ Multiple Payment options are available keeping in mind the requirement of today's merchants. It includes multiple channels like Intent Flow, QR based payments, Web & App Collect request and UPI ID based payments
- ❖ Multiple service APIs to offer a whole bouquet of backend processes such as statement API, Reconciliation API, Wallet recharge API and Soundbox API
- ❖ Customer Identification and verification for operational ease
- ❖ Real-time transaction processing and reconciliation
- ❖ Increase customer satisfaction and stickiness of customer base

Future of Timepay Evok

As it continues to develop and adjust to the changing world of digital payments, Timepay Evok has a bright future. Timepay Evok is well-positioned to continue being a top UPI payment solution with a focus on market development, ongoing technology breakthroughs, strategic partnerships, and user-centric design. To ensure its relevance and success in the future of digital payments, it will make advantage of emerging technologies, give regulatory compliance and security first priority, and provide an amazing user experience.

Use Case 01:

Problem Statements:

Real time reconciliation in UPI transactions.

One of the Fintech players wanted to deliver a quick recon solution to its clients on the Payment APIs. They were struggling to get the data, basis which they could give quick settlement to their merchants.

Solution on Evok:

- ❖ Provide direct access to UPI API
- ❖ Customize the transaction details for reconciliation requirement
- ❖ Auto reconciliation file generation through Evok platform

Result:

- ❖ Instant settlement decision
- ❖ Increase in customer confidence
- ❖ 2X increase in transactions

Use Case 03:

Problem Statements:

Verification before financial transaction

One of the Fintech partners was looking for a Verification API where "Customer validation can be done before making payout". Appropriate for cashback, reward and other disbursement.

Solution on Evok:

- ❖ Customized an API on the UPI system which would help validate the Username with the provided information.
- ❖ Verification API backed with Payment API to provide faster execution capability to fintech

Result:

- ❖ Cost savings against earlier pennydrop service
- ❖ Single API basket for verification and transaction that gave quick turnaround time
- ❖ 65% service cost reduction for Fintech

Use Case 02:

Problem Statements:

Real time onboarding on Payment API.

The fintech partner was looking for an instant onboarding process that could help immediate business roll out on field.

Solution on Evok:

- ❖ A single API / Portal for merchant validation and onboarding
- ❖ Instant result on the acceptance and rejection of merchant on the payment platform
- ❖ Maker-Checker process

Result:

- ❖ Compliance control
- ❖ Validation time brought down from T+2 days to T+1 minute
- ❖ 4X improved pace of onboarding
- ❖ 3X increase in transactions

Anti Money Laundering

As time goes on, modern payment methods are getting more complex. Alongside this, the problem of money laundering is also becoming more sophisticated, making it harder to spot and address. To tackle the significant issue at hand, organizations across the world have recognised the problem and developed their own set of procedures, protocols and products to prevent frauds related to money laundering at all the levels of the financial transaction lifecycle.

Catering to the needs of the market, NPST has created the platform to monitor and manage the humongous financial transactions in real time i.e AML solution.

Solution

An Anti-Money Laundering (AML) tool is a sophisticated software solution used to monitor and detect suspicious financial transactions that could potentially be linked to money laundering, terrorism financing, or other illicit activities. The tool employs advanced algorithms and data analysis techniques to scrutinize vast amounts of financial data in real-time. Its primary goal is to identify unusual patterns or behaviors that may indicate attempts to launder money or engage in illegal financial activities.

We have integrated highly efficient alert mechanisms that bring attention to alerts of any suspicious transaction at its very inception. This guarantees closure of alerts and reporting of suspicious activities to the concerned regulators.

Key Features:

- ❖ **Transaction Monitoring:** The tool continuously monitors incoming and outgoing financial transactions across various channels such as wire transfers, electronic fund transfers, cash deposits, and more.
- ❖ **Rule-Based Detection:** AML tools use predefined rules and scenarios to flag transactions that match certain criteria known to be associated with money laundering or illegal activities. These rules can be customized based on the institution's risk profile and regulatory requirements.
- ❖ **Behavioral Analysis:** In addition to rule-based detection, AML tools also employ behavioral analysis. This involves analyzing historical transaction data to establish a normal behavioral pattern for each customer. Deviations from this pattern could trigger alerts.

- ❖ **Threshold Monitoring:** The tool sets thresholds for specific transaction parameters, such as amounts, frequency, or geographic locations. Transactions exceeding these thresholds are flagged for further investigation.
- ❖ **Alert Generation:** When a transaction is identified as suspicious based on the established criteria, the AML tool generates an alert. This alert prompts compliance officers to review the transaction and determine whether it requires further action.
- ❖ **Case Management:** AML tools provide case management functionality to manage the investigation process. This includes documenting findings, communication, and collaboration among compliance officers, and maintaining an audit trail.
- ❖ **Machine Learning and AI:** Many advanced AML tools incorporate machine learning and artificial intelligence techniques to improve their accuracy in identifying new and evolving money laundering patterns that may not be captured by traditional rule-based systems.
- ❖ **Data Integration:** AML tools often integrate with various internal and external data sources, such as watchlists, sanctions lists, and law enforcement databases, to enhance their ability to detect suspicious activity.
- ❖ **Regulatory Compliance:** AML tools play a crucial role in helping financial institutions comply with regulations such as the Bank Secrecy Act (BSA) and the Financial Action Task Force (FATF) recommendations, which mandate effective anti-money laundering measures.
- ❖ **Reporting:** AML tools enable institutions to generate comprehensive reports for regulatory authorities, detailing their efforts to monitor and combat money laundering activities.

Use Case:

Requirement:

- ❖ An enterprise solution to monitor, review and generate reports for financial transactions and consumer behaviour.
- ❖ To scan the transactions and user profile preventing from any illegal activities (like Child Abuse, Funding of Terrorist Organizations, Human Trafficking, Black Money storage etc.)

Solution / delivery:

The entire system is built to cater 100+ business rules, these rules are in place to monitor the profile of the users and their financial transactions.

Key component we deliver:

- ❖ Rule Engine
- ❖ Alert Management
- ❖ Case Management
- ❖ Profile Engine
- ❖ TA Engine
- ❖ Internal User Management
- ❖ MIS (report management) along with generating SAR (Suspicious Activity Report) and STR (Suspicious Transaction Report) for achieving regulatory obligation required by Governmental Regulatory Bodies.

The reports are integrated with highly Classified Data Files provided by National and International security bodies like Interpol, CBI, Police, Special Security Agencies, Cyber Crime Bodies etc.



Our AML tool analyzes more than **17 million** records every day and generates alerts and cases based on business rules deployed.

Clientele:

halopesa



Performance That Makes us Proud

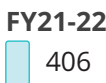
EVOK Performance

Transaction (in million)



↑ 11600%

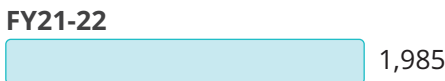
No of merchants



↑ 1592%

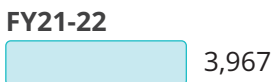
Banking Performance

MBS (in million)



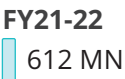
↑ 12.8%

UPI



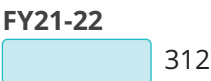
↑ 123.95%

Gross Transaction Value (in million)



↑ 2870%

IMPS (in million)



↑ 17.82%

Our Clients

Banking Clients

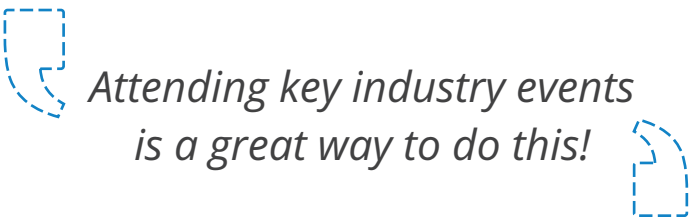


Fintech Clients



Networking & Meeting Industry Peers

As the fintech industry continues to evolve at a rapid pace, staying ahead of the curve is essential for any aspiring company.



Visibility and brand exposure:

Fintech fest enables companies like us with a platform to showcase and present our product suite. These events are the best way to collaborate and relaunch ourselves in the industry. The exposure extends to know and understand the peers in industry and allows us to build and compete for a cutting edge by delivering innovative solutions. The open forums, round table discussions and workshops allow us wisdom of knowledge and thrive towards bringing innovations to customer doorstep.

Market to Larger and Targeted Audience:

Participating in expos and fintech fests offers a powerful avenue to reach a larger and targeted audience with your marketing efforts. These events bring together industry professionals, enthusiasts, and potential customers who are actively seeking innovative solutions and insights. By strategically participating in such gatherings, we showcase our products or services to a diverse range of individuals who are specifically interested in fintech and related fields. This focused audience allows you to tailor your marketing messages, demonstrations, and presentations to resonate with their needs and pain points, increasing the likelihood of generating quality leads and driving business growth resulting in shorter sales cycle and immediate business. Ultimately, these events provide an exceptional platform for expanding your market reach and establishing your business as a prominent player in the fintech

Access to industry knowledge and expertise:

Fintech events bring together a diverse range of professionals, thought leaders, and experts in the fintech field. By attending panel discussions, presentations, and workshops, you can gain insights into the latest trends, innovations, and best practices shaping the industry. Engaging with industry experts and thought leaders allows us to deepen our understanding of market dynamics, regulatory frameworks, and emerging technologies providing us with a competitive edge and stay at the forefront of the industry. The networking opportunities at these events further facilitate building relationships with influential individuals and potential collaborators.

At NPST, our motive is:

- ❖ To have exposure to new trends/updates in the BFSI Industry
- ❖ Strengthening NPST's positioning in the Fintech World
- ❖ Meeting fellow Fintechs
- ❖ Business collaborations
- ❖ Network tie-ups
- ❖ Business leads
- ❖ Client Interactions
- ❖ Product Launches

Events we participated in

IBEX

19th-21st January 2023

FCBA

15th-16th October 2022

GFF

19th-22nd September 2022



10th Edition of IBEX
19th-21st January 2023

In IBEX India's 10th edition, included a large tradeshow and conference, has hosted over 1000+ exhibitors in its nine editions. Over 1400 senior bankers have attended conferences, seminars, and round tables that have provided a forum for discussion on the most pressing issues challenging the banking sector.

IBEX India is the definitive platform today for Indian and South Asian Bankers to source information, gain knowledge and experience cutting edge technologies and products to deliver seamless and secure banking experience in the era of digital transformation.

Facts & figures:

- ❖ 35% fintech's participated.
- ❖ 120+ exhibitors from across the globe/Participants

Outcome:

- ❖ Met the banking fraternity and understood market needs.
- ❖ Brand recognition and product marketing.



FCBA 16th edition
15th - 16th October 2022

The 16th edition of FCBA (Frontiers in Cooperative Banking) Awards and National Cooperative Banking Summit has been one of the most successful ones with key fintech participation. Banking Frontiers has also completed 20 years of successful association, growing and maturing to newer heights.

We look forward to connecting with forward-looking technology providers to take these discussions and work towards taking your Cooperative banking business to newer heights.

Facts & figures:

- ❖ 500+ Participants
- ❖ 100+ Bank visitors

Outcome:

- ❖ We launched our valued product Merchant Qynx platform for the Credit co-operative societies.



Global Fintech Fest GFF 4th Edition
19th-22nd September 2022

The fourth edition of the Global Fintech Fest is organized by the National Payments Corporation of India (NPCI), Payments Council of India (PCI), and Fintech Convergence Council (FCC).

Global Fintech Fest is the place where fintech communities love to do business. From payments to banking and retail to regulation, the industry comes together at Global Fintech Fest to make the decisions that shape the future.

GFF is the nodal platform where policymakers, regulators, industry captains, thought leaders, academicians, and all significant players in the fintech ecosystem converge from across the world once a year.

Facts & figures:

- ❖ 7% of Fintech visitors
- ❖ 125+ Countries
- ❖ 200+ Participants

Outcome:

- ❖ Launched Merchant business App and payment soundbox in association with Canara bank.
- ❖ Inroads through the sales of UPI API engine i.e., Evok to our fellow fintech.

Hitting the Bull's Eye

All these events played a significant role in making NPST stronger and more dynamic. They not only gave us important insights into the business landscape but helped us establish a connection with our prospective clients and peer companies.

Apart from the tangible results like business leads, the knowledge and experience gathered was unparalleled. We gained access to real-life problems, understood the needs of banks, clients, vendors, and other peer fintechs. This forms the mantle of our opportunities, that will take us to newer heights in the days to come.

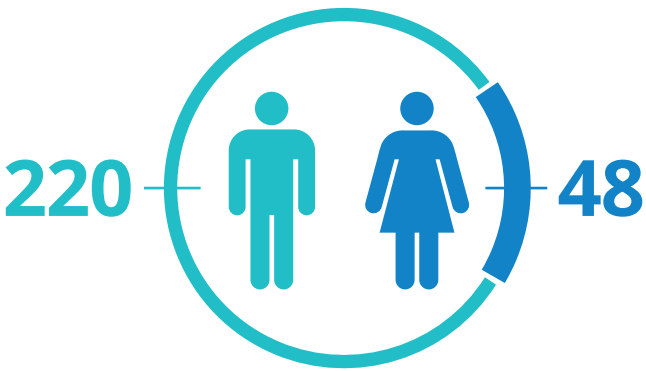
Driving Transformation!

NPST has organically traversed from a “START UP” with a focus on building a strong foundation to a NSE Listed company. The Founders, Mr. Deepak Chand Thakur and Mr. Ashish Aggarwal started with 65 employees, scaling to 250+ employees today. Their determination, resolve and good governance practices has taken NPST to greater heights and established itself as a frontrunner in the Fintech domain. Whilst focusing on the revenues was a mammoth task, building structures, processes and people centric approach was herculean in its own way.

“FY 2023 was a kick start to create best workplace”

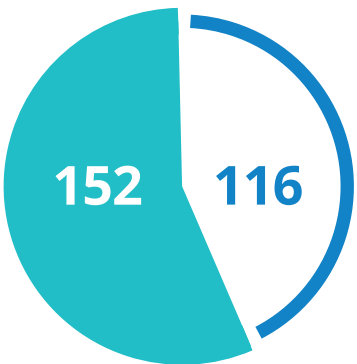
Being a fintech and in the business of software solutions “Manpower” is the oil and engine to the organisation. The journey of scaling organisation demanded diversity in culture, focus on employee growth & learning and building the best place to work. This is where the organisation transformation began.

Let's take a sneak peek from inside:



Gender Diversity

- Total male employees
- Total women employees



Employees Hired

- No. of Employees hired in current FY
- Previous FY Employees

Total No. of Employees

268

Average experience of organisation

5.61 years

Attrition rate

30.53%

Average age of organisation

29.98 years

Great place to work

Creating a positive work environment has become a priority for many organizations today. The demand to ensure organizations are aligned to today's workforce needs, their satisfaction, productivity, and overall success, companies are increasingly focusing on measures to gauge and improve their work culture.



The survey certified Network People Services Technologies Limited with **Great Place To Work®** in India (from March 2023 to March 2024)!

NPST was just a few months away from completing a decade and the leaders thought it's best to introspect and subsequently seek feedback from the team members who continue to relentlessly build the organization.

NPST took the "Great Place To Work" survey, an assessment tool designed to evaluate employee perceptions and foster a harmonious organizational environment. The survey served as a valuable tool by bringing to the fore the good and the areas of improvement.

The Certification is the reflection of the organization's pulse, the impact of the people and the strength of the processes that govern the smooth functioning and thus makes it a Great Place. This survey helped us to understand our resources' perception about the organization and we are happy to receive mixed views of positive as well as negative. This helped us carve out a Cultural Transformation Road Map that'll help shape a strong organizational culture, enhance productivity, and promote leadership & innovation.

NPST prioritizes employees' well-being and strives to positively impact and bring about an encouraging change in every individual it engages with. This ethos makes NPST the choice of employees and gives them an edge over its competitors.



Nurturing Tomorrow's Leaders under NPST's internship programme

In today's dynamic and competitive business landscape, NPST understands the importance of contributing to talent development and nurturing future leaders. One powerful way to achieve this is by offering well-structured internship programs. These programs not only provide valuable hands-on experience to aspiring professionals but also allow organizations like us to shape and mold emerging talent into future leaders.

NPST is associated with numerous colleges for internship programs. Every year, interns are given an opportunity to experience the corporate field with the department of their choice and learn the finer nuances complementing their course and helping them ascertain their choices and career interests.



This Year we onboarded 52 interns:

- Business Analyst
- HR
- Sales
- Compliance
- Marketing
- Strategy
- Finance
- Operations
- Technical

“Cultural transformation journey is to enable our teams to follow and practice “REAL” values and skills that thrives on Respect, Empathy & Empowerment, Aligned & Assertive and is continually Learning and Leading.”, We have just started our journey of nurturing young minds and encouraging them to explore their true potential with our REAL Culture.”

~ Prashant Vaddadi Rao



Culture and Employee engagement

At NPST, Culture is defined by its values, norms, and beliefs. Culture serves as the guiding force that shapes the organization's identity, behaviours, and interactions. It encompasses the organization's mission, vision, and core values, providing a framework for decision-making and establishing norms of conduct. A positive culture fosters a sense of belonging, collaboration, and shared purpose among employees. It promotes open communication, mutual respect, and a supportive work environment, enabling individuals to thrive and contribute their best.

To foster a positive culture and enhance employee engagement, NPST has adopted below strategies:

Build a 'REAL' Culture:

An organisation that **RESPECT**, people who **EMPATHISE** and are empowered, **ALIGNED** with organisational objectives and where people focus on **LEARNING** and **LEAD** irrespective of their job titles.

To set the tone, our Leader Mr. Deepak Chand Thakur started with an open-door policy where every employee gets the accessibility to share and discuss the concerns and feedback. This fosters transparency, trust, and effective communication at all levels. It encourages open dialogue, collaboration, and the free flow of ideas and feedback.

POSH (Prevention of Sexual Harassment)

NPST's initiatives to promote POSH compliance are a testament to the company's commitment to promoting a safe and respectful workplace. We organise several activities, such as training courses, webinars, and interactive workshops with the help of our external POSH trainer. All this is facilitated by the Internal Committee and they take appropriate action to address concerns and disputes.

Future Roadmap

NPST's digital payment stack has been its core strength in its growth journey. On the other hand, IPO empowered NPST with a strong foothold in the merchant payment segment with its product strategy. Last financial year (FY23) has been a proven success story post launch of a new payment product which was planned in FY22.

The success journey of our product strategy has been the baseline for our future roadmap which will boost the organization's revenue stream.

Products such as Superapp and Evok were launched by NPST in FY22 and executed in FY23. SuperApp created a bigger road map in the existing banks and provided ample business and revenue in a short span. Meanwhile, Evok allowed NPST to enter the fintech domain bringing a lot of brand visibility and good market share, resulting in a better margin in P&L.

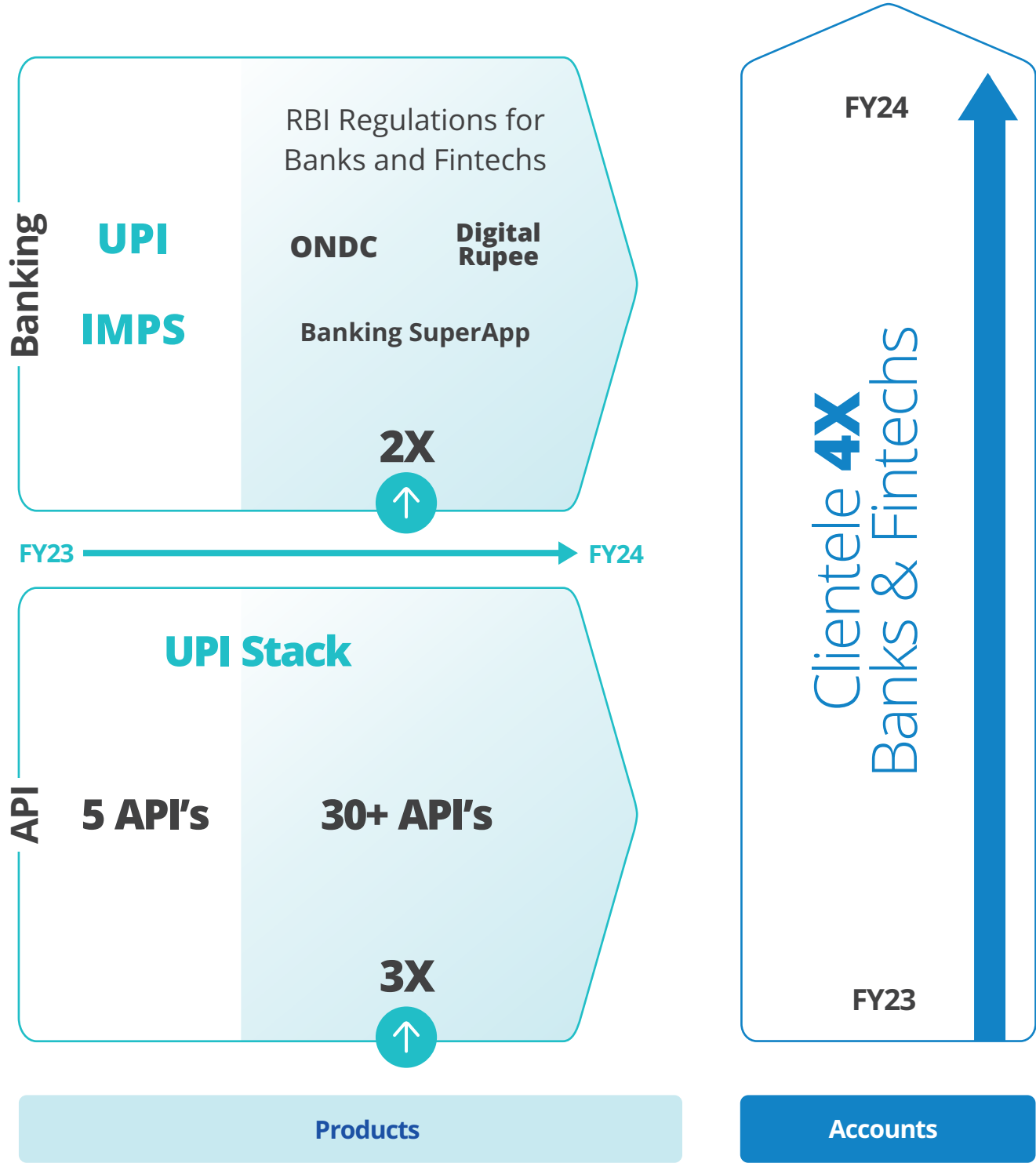
With the above success story, we have built our growth strategy with Horizontal (Product strategy) and Vertical (Account strategy) approach.

In banking, we see a huge opportunity coming in terms of CBDC (digital Rupee), ONDC and a lot of new guidelines coming from RBI impacting the payment industry. While the industry has already presented a tremendous growth curve in digital transaction volume in the country, we believe AI/ML will be a must have requirement for Fintech and banks.

For Fintech on payment API, NPST intends to build a strong solutioning road map resulting in better market share. We see a huge space available due to innovation in banking and fintech around the API business. While we started with 8 APIs in UPI payment solution, it is estimated to grow almost 3X in this financial year. NPST has over 30+ API requirements from various Fintech partners which will further boost its business opportunity.

On the Vertical growth plan, NPST is currently working on a strong funnel built over the last financial year which will lead to acquisition of new accounts in both banking and fintech segments. The new use cases will further boost its sales team's opportunity tracker for market reach and account wins. Our FY24 growth roadmap derives its genesis from efforts invested in FY 21-22 period which is built upon strong funnel and fundamentally stable product strategy.

Our horizontal strategy will be focused towards bringing a new product stack for Banks and increase in Payment / critical service API for Fintech.



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“The key to survive in a disruptive environment is to constantly challenge yourself with limitless ideas and dreams. Those would incite you to more innovations until you realise that you are an integral part of the revolution yourself.”

Ashish Aggarwal,
Co-founder and Jt. MD

Dear Shareholders,

At our home turf in NPST, we are solely committed to Technology that redefines our payments ecosystems making them more resilient and viable for one and all. With a humble beginning that began in the year 2013, our dreams have enable us to push our boundaries and today we are a strong brand among the top players in delivering payment solutions to complete the financial value chain.

As we continue with a healthy momentum we are continuously evolving. From being a technology Service provider (TSP) to banks and financial institutions we metamorphosed to being Third-party Payment Application Provider (TPAP) regulated by NPCI and had emerged as one of the top 5 players in delivering digital payments. This is clearly evident in our growth trajectory which has been expanding consistently year on year. Our total revenues have experienced a 2X growth with a 111% rise over FY 22's figures. In the same vein, our Net Profit has recorded a 337% growth which speaks of our Hawkeye focus on revenues.

But believe me, this is just a healthy beginning to our daring dreams that we have dreamt with you. Our pipeline for both innovations and newer projects is encouraging and with your trust we will only expand our horizons further. We already have a prominent Client list that keep on adding newer logos, all of whom will be our successful collaborators. As a shareholder who have believed in us, your EPS has seen a 295% growth which is by far one of the best per industry standards.

Our long-term commitment to operational and business excellence are rooted to our strong governance. We are committed to demonstrate ethical behaviour towards our stakeholders, including customers, employees, shareholders, and regulators through our slew of policies all available for your information on our website. We share important information such as our Financial results and Statement of Deviation or Variation every quarter instead of half-year. Since we encourage open communication prior intimations for Board Meetings are also made to ensure total participation.

The Board lays down guardrails around governance structures and policies that promote accountability and integrity. This includes implementing effective internal controls, risk management practices, and whistleblower mechanisms to detect and prevent fraud, misconduct, and other irregularities.

As a banking technology service provider, we are mindful of implementing health and safety measures for all our employees. We also have a POSH policy in place and is an equal opportunity workplace. Among some other noteworthy initiatives are our Investor grievance mechanism and Investor Calls that take place twice every year. These calls give a platform to our shareholders for a thorough understanding of the company's operations, performance and future roadmap. Last but not the least, we hold Press releases and investors' presentations after every quarter results and are among the only SME listed companies which publish their Annual Results in Newspaper.

Keep trusting us and we promise to take you to new heights!

NPST's Approach towards Governances by CS

❖ **Adhering to Spirit of Law:**

NPST believes that Company's Corporate Governance Standards should go beyond Law i.e. It should satisfy the spirit of law. - By going beyond the law, a company can demonstrate its commitment to ethical behavior and can build trust with its stakeholders, including customers, employees, shareholders, and regulators. Adopting high standards of corporate governance can also help prevent misconduct, reduce legal and reputational risks, and enhance long-term value creation.

❖ **BODs are Trustee of Shareholder's Capital:**

The concept of trusteeship in corporate governance is grounded in the notion of a social contract between a company and its stakeholders. BODs have a fiduciary duty to act in the best interests of the shareholders.

❖ **Ensure timely and transparent disclosure to Stakeholders:**

Here Transparency refers to openness and clarity with which a company communicates its activities, performance, and decision-making processes to its stakeholders, while disclosure refers to the extent to which a company provides timely and accurate information to its stakeholders. The company not just comply with the minimum legal requirements but also follows best practices that promote transparency, accountability, fairness, and ethical behavior.

The Board has established robust governance structures and policies that promote accountability and integrity. This includes implementing effective internal controls, risk management practices, and whistleblower mechanisms to detect and prevent fraud, misconduct, and other irregularities.

The Board has established effective governance structures and policies, oversaw financial and non-financial disclosures, and promoted stakeholder engagement, the board is here to build trust, enhance reputation, and create long-term value for shareholders and other stakeholders.



NPST: Sharing Momentum, Empowering Shareholders

❖ **Policies:**

The Company has policies on Related party Transactions, Policy for Insider Trading, Vigil Mechanism – Whistle Blower Policy, Risk Management Policy, Nomination and Remuneration Policy, Policy on determining Terms and Conditions of Appointment of independent Directors and Familiarization Program for Independent Directors, Sexual Harassment Policy, etc.

All these policies are defined and structured in order to meet Compliance requirement to adhere to protection of rights of stakeholders/shareholders. These policies are hosted on www.npstx.com/investor-desk/policies/.

❖ **Investor Grievance Mechanism and Reporting:**

The Company have Investor Grievance Mechanism and have registered ID on the SCORES platform to address complaints of Shareholders. All the compliance and reporting requirements as per Regulation 13 of SEBI (LODR) 2015 are timely met. Quarterly reports are available on Company's Website under Investor Desk (www.npstx.com/investor-desk/listing-compliance/).

❖ **Shareholder's Meeting:**

One key aspect of a high-quality shareholder meeting is ensuring that all shareholders are provided with an opportunity to participate and raise questions. This can be achieved through various means, such as allowing shareholders to attend the meeting in person or virtually, providing a forum for shareholders to submit questions in advance of the meeting, or allowing shareholders to ask questions during the meeting. The Company headed Shareholders meeting twice in the current reporting period (F.Y. 2022-23).

A stakeholder-focused governance framework emphasizes fairness and transparency, promotes the interests of all stakeholders, including employees and shareholders, and supports the long-term success and sustainability of the company. By adopting such a framework, companies can build trust, enhance their reputation, and create long-term value for all stakeholders.

❖ **Investor/ Analysts Calls Conducted:**

In the current reporting period, company had investor/analysts call twice. The company answered several queries of investors. Company shared its future growth prospects. Directors also shared information about the business model, shared about PAN India footprint, employee size, market capitalization, several transaction volume and transaction value details were shared for that respective reporting quarters, etc.

These Investor/Analysts aids to fill the gap between the Company & the Stakeholders/Market analysts. This call is a medium for the Company to share the information to its stakeholders. During these calls, companies may provide updates on their financial performance, discuss their strategic plans, or provide guidance on future prospects.

By participating in these calls, investors and analysts can gain a better understanding of the company's operations, performance, and prospects. This information can help them make more informed investment decisions and provide more accurate analysis to their clients or the wider market.

Overall, investor/analyst calls play an important role in facilitating communication and transparency between companies and their stakeholders. These calls are typically organized by companies to discuss their financial performance, strategies, market outlook, and other important updates.

ESG

Rajasthan Venture Capital Fund (RVCF), based in Jaipur is one of the investors in NPST and “Fund Manager” of FCDO (The Foreign, Commonwealth & Development Office (FCDO) is a department of the Government of the United Kingdom). They are one of the longest standing professionally managed venture capital fund managers in India, investing since 2002 in transformational companies.

As a part of the investment monitoring process, FCDO is engaged with Envint Services LLP ('Envint' or 'Consultant'), a sustainability and ESG services firm to perform an Environmental and Social re-rating on the Company. The investment has been made with the trust and belief that NPST will adhere to and implement the best practices to comply with ESG.

The ESG assessment summarizes the key findings and ESG Action Plan for mitigating the identified non-compliances/non-conformances in the business operations.

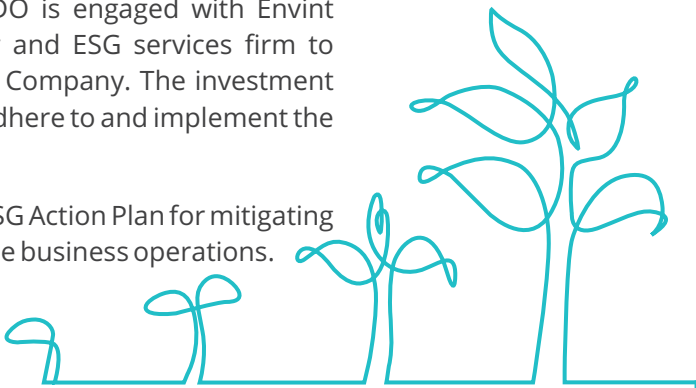
Key Findings

Environment

- ❖ The company is a banking technology service provider (TSP) and has minimal impact on the environment. Their commitment lies with their employees, and they have a health and Safety Policy for the same. The policy elaborates upon the policy's purpose, the health and Safety measures and ways to raise a complaint.
- ❖ Considering the company is a part of the service industry their emissions are restricted to their offices and human resources. The company operates from leased offices and hence, has no control over water and electrical fixtures.
- ❖ A minimal quantity of wastewater is generated by the Company from domestic usage.

Social

- ❖ The company has an HR Policy, a Health and Safety Policy and a Code of Conduct which is applicable to all except the contract employees.
- ❖ These include policies like Anti-corruption and anti-bribery; Equal opportunity and anti-discrimination; Anti-money laundering; Data privacy and confidentiality; Conflicts of interest; Protection and proper use of Company's assets; Health and safety; and reporting of complaints.
- ❖ The company has a grievance mechanism in place which is explained during the induction. Records are maintained for the same.
- ❖ Employee engagement sessions like birthday celebrations, fun Fridays and other cultural celebrations are conducted regularly.



- ❖ A Training calendar was also made available for review which included both technical and non-technical training.
- ❖ The Internal Complaints Committee under POSH Act 2013 was established and had an external member. The committee convened on a quarterly basis and the POSH Annual Returns were available for review.
- ❖ Remuneration paid was above the minimum wages stipulated. Social benefits (such as ESI, EPF) were provided for all employees.
- ❖ Company operations do not result in land acquisition and involuntary resettlement. The Company operates out of leased space, hence has not acquired any land.
- ❖ The company has an equal opportunity and anti-discrimination policy focusing on giving equal opportunity to all employees and applicants for employment without regard to religion, race, creed, caste, colour, sex, disability, and age. The policy applies to initial employment, promotion, compensation, and termination.
- ❖ As of February 2023, the company had 18.2% of female employees and 2 specially-abled employees.
- ❖ Informally the HR department preaches for equal treatment and zero tolerance for discrimination in the workplace.
- ❖ CSR is not applicable to the company.
- ❖ The company has a Health and Safety Policy which includes Preventive Action and Emergency Management.
- ❖ Considering the company is a service provider and the work is done from offices, there are limited safety issues.

- ❖ The working premises were reviewed through photographs. The premises had fire exits, smoke detectors and fire extinguishers with signages across.
- ❖ The company has a Fire NOC. It was reported that mock drills were conducted by the building owner. The records for the same were available for review.
- ❖ No occurrence of injury or occurrence of damage due to any fire or explosion was reported. No financial impact.

Governance

- ❖ Financial information is prepared in accordance with ICAI standards and other applicable laws and regulations.
 - ❖ It was reported that till date the audit opinion has been unqualified, and no material misinformation was reported.
 - ❖ Monthly MIS is prepared and shared with the management and board.
 - ❖ The company has an audit committee in place that oversees the internal and external audit.
 - ❖ After the review of the Audit committee, the reports are presented to the BOD. Therefore, Board oversight is ensured.
 - ❖ The company has engaged “Keyur Shah & Co.” as their external auditors. Financial statements audited by the external audit company and approved by the Annual Shareholder's Meeting.
 - ❖ Internal controls and auditing systems are annually reviewed by the independent external auditors.
 - ❖ The Company rotates the audit firm after every 3 years, as prescribed by the regulations.
 - ❖ The BoD convenes quarterly and discusses the management of internal risks with the MD leading the discussions.
 - ❖ Risk Management is not formally incorporated under the scope of internal audit but is performed to a limited extent.
 - ❖ The Accounts team is centralized which manages the expenses for all their employees across the head office and regional offices.
- ❖ MIS reporting processes are in place and all expenditures are prepared monthly.
 - ❖ Quarterly expenditure reporting and budgets are reviewed by the BOD.
 - ❖ The BOD consists of 2 executive directors, 2 independent directors, 1 non-executive director and 1 nominee director. The Executive directors are the co-founders.
 - ❖ Quarterly expenditure reporting and budgets are reviewed by the BOD.
 - ❖ It was reported that rotation of the directors was practiced.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

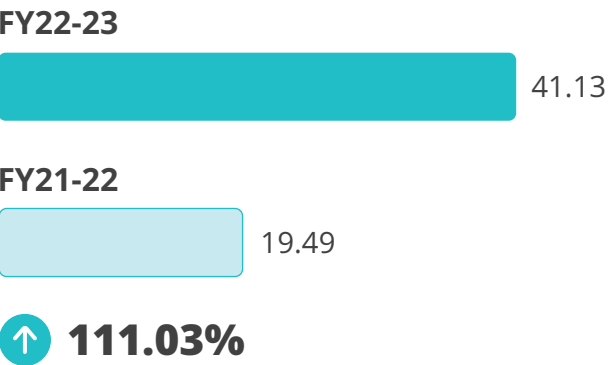
- i) Audit Committee.
 - ii) Stakeholders Relationship Committee.
 - iii) Nomination and Remuneration Committee
- ❖ In regard to Protection of Minority Shareholders, all significant information is disclosed.
 - ❖ The Shareholders' agreement consists of tag-along, drag-along rights for the minority shareholders.
 - ❖ The Annual General Meeting includes all shareholders. If any special resolutions are to be passed, then all the shareholders are intimated for an Extraordinary General Meeting.
 - ❖ The company has a Stakeholders Relationship Committee and manages its communication with the shareholders through NSE.
 - ❖ The company has
 - i) Discipline Management policy
 - ii) Code of Ethics
 - iii) Code of Conduct
 - ii) Anti-Corruption and Anti-Bribery Policy
 - iii) Whistle blower Policy
 - ❖ The company conducts HR and compliance induction training and refresher training to ensure compliance of these policies.

Our investors have expressed their positive feedback and support on the encouraging outcome of the assessment.

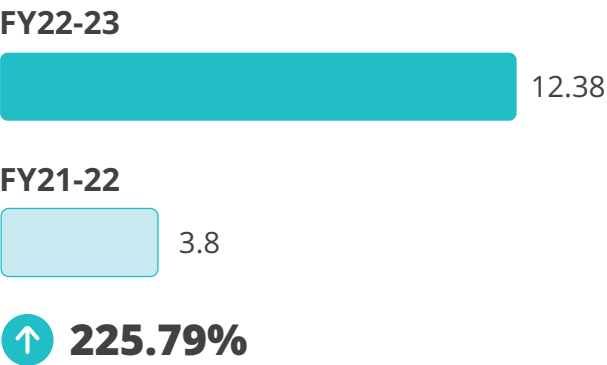
Being the first ESG assessment, it was an incredibly encouraging and enlightening exercise that has inspired and motivated us to lead our ESG initiatives for FY24 with a better plan that will positively impact every individual associated with NPST.

Key Highlights FY23

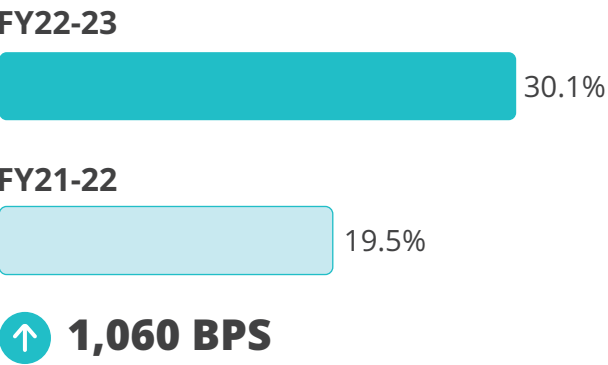
Total Revenues (₹ Cr)



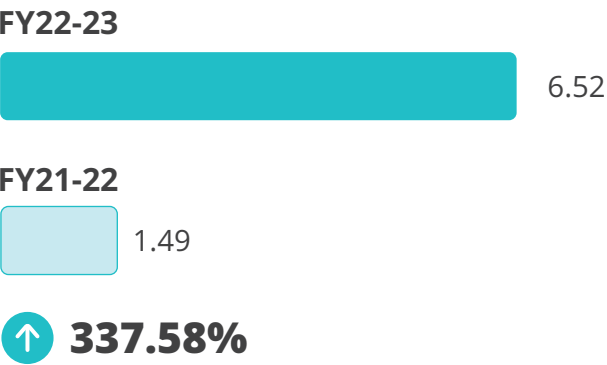
EBITDA (in Cr)



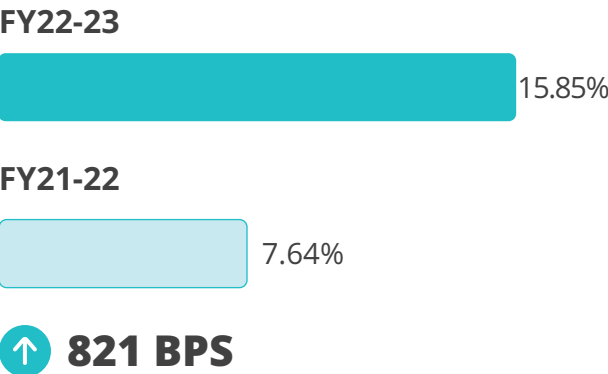
EBITDA (%)



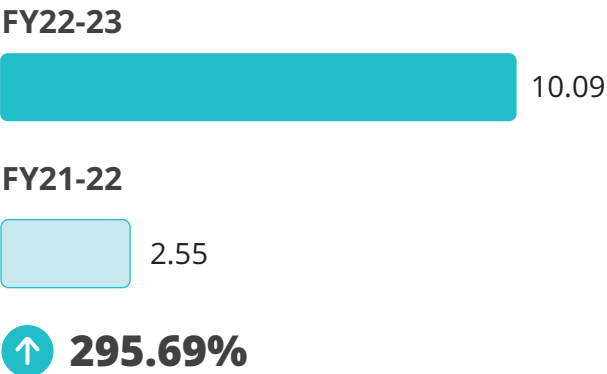
Net Profit (₹ Cr)



NPM (%)



EPS (Rs) ₹



Statutory Reports »

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CFO Certification	PAGE 120

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED (THE COMPANY) WILL BE HELD ON MONDAY THE 25TH DAY OF SEPTEMBER, 2023 AT 12:00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

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

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon;
“RESOLVED THAT, the Audited Standalone and Consolidated Financial results for the financial year ended 31st March, 2023, along with Directors report and Auditors report thereon be and are hereby received, considered and adopted.”

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

To re-appoint director **Mr.Gaurav Chowdhry (DIN: 02695010)** who is liable to retire by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.
“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, **Mr.Gaurav Chowdhry (DIN: 02695010)**, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Nominee Director(Non – Executive) of the company, liable to retire by rotation.”

Special Business:

Item No 3: Regularization of Additional Director, Mr. Apurva Chamaria(DIN: 07408982), as Director of the Company:

To consider and, it thought fit, to appoint **Mr. Apurva Chamaria (DIN: 07408982)** as Non-Executive Director of the Company by Ordinary Resolution.
“RESOLVED THAT, pursuant to applicable provisions of the Companies Act 2013, and the rules and regulations made thereunder (including any statutory modification or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to appoint **Mr. Apurva Chamaria (DIN: 07408982)** as Non – Executive Director of the Company, who was earlier appointed as Additional Director w.e.f. 02nd June, 2023, by the Board of Directors pursuant to section 161 of the Companies Act, 2013, and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting.”
“RESOLVED FURTHER THAT Mr. Deepak Chand Thakur (DIN: 06713945), Managing Director and Mr. Ashish Aggarwal (DIN: 06986812), Joint Managing Director of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

Item No 4: Appointment of Mrs. Panchi Samuthirakani (DIN: 09205373) as an Independent Director of the Company:

To consider and, it thought fit, to appoint **Mrs. Panchi Samuthirakani (DIN: 09205373)** as Independent Director of the Company by Special Resolution.
“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the rules framed there under read with Schedule IV to the Act and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mrs. Panchi Samuthirakani (DIN: 09205373), a Non - Executive Director** of the Company, who meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, commencing with effect from 25th September, 2023 and shall be paid sitting fees as per the Companies Act, 2013 and terms and conditions as decided by the board.”
“RESOLVED FURTHER THAT Mr. Deepak Chand Thakur (DIN: 06713945), Managing Director and Mr. Ashish Aggarwal (DIN: 06986812), Joint Managing Director of the Company be and is hereby authorised to do all such acts and to take all such steps including signing the requisite E-form DIR-12 with ROC, Mumbai, that are necessary, proper or expedient to give effect to this resolution.”

By the Order of the Board
For Network People Services Technologies Limited
Sd/-
Deepak Chand Thakur
Chairman and Managing Director
DIN: 06713945
Date: 24.08.2023
Place: Thane

IMPORTANT NOTES:

- 1) The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No. 3 and 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
- 2) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December, 14, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated December 28, 2022, ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- 3) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 4) The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- 8) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- 9) Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to agarwalkala@gmail.com.

- 10) The Register of Members and Share Transfer Books of the Company will remain closed from **18th September, 2023 to 25th September, 2023** (both days inclusive).
- 11) The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment.
- 12) Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
 - i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
- 13) Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.
- 14) Members are requested to contact the Company's Registrar & Share Transfer Agent **M/s. Link Intime India Private Limited ("Link Intime"** or "Registrar & Share Transfer Agent") having address at C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai – 400083 Maharashtra India.; Tel.: +91-22 - 49186000 Email id: ashok.sherugar@linkintime.co.in; Website: www.linkintime.co.in for reply to their queries/redressal of complaints, if any, or contact Mrs. Manali Rushang Ved Company Secretary at the Registered Office of the Company (Phone No.: +91 – 86901 01017; Email: cs@npstx.com).
- 15) To support the "Green Initiative" Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with **Link Intime** in case the shares are held by them in physical form. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.npstx.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 16) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to **Link Intime** in case the shares are held by them in physical form.
- 17) The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is **Friday, 25th August, 2023**.
- 18) Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
- 19) Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

- 20) As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, **M/s. Link Intime India Private Limited ("Link Intime")** for assistance in this regard.
- 21) The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on cs@npstx.com. The same will be replied by/ on behalf of the Company suitably.
- 22) The Company has appointed **M/s Kala Agarwal (Membership No. 5976), Practicing Company Secretaries, Mumbai**, as scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.
- 23) The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM through VC/AOVM.
- 24) The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
- 25) The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Notice can also be assessed from the website of the National Stock Exchange. The Results declared, along with the scrutinizer's Report shall be placed on the Company's website www.npstx.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.
- 26) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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

The voting period begins on **Thursday, 21st Day of September, 2023 at 09.00 A.M. and ends on Sunday, 24th day of September, 2023 at 05.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, 15th day of September, 2023** may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility or physically and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Individual Shareholders holding securities in demat mode with NSDL.

- 01) Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 02) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 03) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 04) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

- 01) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 02) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- 03) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- 04) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 01) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- 02) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 03) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 04) Your User ID details are given below:

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

- 05) Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

General Guidelines for shareholders

- 01) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 02) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 03) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at Mr. Abhijeet Gunjal evoting@nsdl.co.in

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

- 01) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@npstx.com
- 02) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@npstx.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 03) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 04) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- 01) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 02) Members are encouraged to join the Meeting through Laptops for better experience.
- 03) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- 04) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 05) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@npstx.com. The same will be replied by the company suitably.

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

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

**Date: 24.08.2023
Place: Thane**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

Special Business:

3. Regularization of Additional Director,Mr. Apurva Chamaria(DIN: 07408982), as Director of the Company:

Mr. Apurva Chamaria was first introduced to the Board at the Board Meeting held on 02nd June, 2023, and in the same meeting he was appointed as the Additional Director of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mr.Apurva Chamaria can hold office only up to the date of the ensuing Annual General Meeting or last date on which AGM should have been held, whichever is earlier.

With respect to the same, the Board considers that his association with the Company brings a wealth of experience and expertise in Marketing. We firmly believe that his unique skills and insights will greatly contribute to the growth and success of our organization. He possesses an impressive professional background, with a proven track record of accomplishments in his respective field. He has held key leadership positions in reputable organizations.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Apurva Chamaria by the Company.The Board is of the opinion that the appointment and presence of Mr. Apurva Chamaria on the Board will be desirable, beneficial and in the best interest of the Company.

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

4. Appointment of Mrs. Panchi Samuthirakani (DIN: 09205373) as an Independent Director of the Company:

The board of directors of the company on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Panchi Samuthirakani (DIN: 09205373) as an Independent Director of the company.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Company has received the following from Mrs. Panchi Samuthirakani:

- i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors)Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to NSE Circular No. NSE/ CML/2018/24dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors)Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

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

The Board was satisfied that the appointment of Mrs. Panchi Samuthirakani is justified and her brief profile, including nature of her expertise, is annexed to the Notice of this AGM.

No director, KMP or their relatives except Mrs. Panchi Samuthirakani, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the resolution set out in item no. 4 of Special Business of the accompanying Notice for approval and adoption of the Members.

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

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

Date: 24.08.2023
Place: Thane

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/reappointment at the 10th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No. 3

Name of the Director	Apurva Chamaria
Date of Birth	20/05/1979
Nationality	Indian
Date of Appointment on the Board	02/06/2023
Occupation	Business
Nature of expertise in specific functional areas	He has an exceptional track record of success in driving growth and expertise in various startup ecosystems. He brings a wealth of knowledge to his role, having served as the Head of Partnership Solutions, Startups & Venture Capital at Google India. Prior to that, he held the position of SVP & Chief of Staff to the CEO & MD of Tech Mahindra, where he played a pivotal role in shaping the company's strategic initiatives. Additionally, as the Chief Revenue Officer at RateGain, a global SaaS player in the travel and hospitality industry, Apurva spearheaded remarkable revenue growth growing the company 3X in just under 32 months.
Disclosure of relationship between directors inter-se	NIL
Name of Listed Entities in which the person holds directorship as on August 24, 2023	NIL

Item No. 4

Reason for change (Appointment/Resignation)	Appointment
Name of the Director	Panchi Samuthirakani
DIN	09205373
Date of Appointment and Term of Appointment	Her appointment will be effective from 25th September, 2023 for a period of 5 (five) consecutive years
Designation	Independent Director
Address	B2 East Side Enclave, Anna Colony 1st Street, Besant Nagar, Chennai – 90, Tamil Nadu, India

Contact No.	9840102079
Email Id	panchi@yespanchi.tech
Professional Qualification/Education	She pursued her Bachelor of Engineering in Electronics and Communication from Bharathidasan University and has completed her Department of Electronics and Accreditation of Computer Classes 'C' level course. She completed her MBA in Banking and Finance domain. She holds a degree of M. Sc (Psychology) from University of Madras.
Experience	<ul style="list-style-type: none">❖ She has an experience of 25 years in the field of Information technology and Security.❖ She is the Founder and Managing Director of YesPanchi Tech Services Private Limited.❖ Besides this, she along with Mukkaiya Subramanian founded MSubbu Academy Private Limited.❖ She has been associated with Indian Overseas Bank since October, 2000 to April, 2021.❖ Accelerated and headed a PSU bank's Internet banking, Mobile banking and Payment Gateway Operations successfully.❖ Head, Secretariat Branch in Chennai for three years.❖ Architected various applications in technologies such as Internet of Things (IoT), Artificial Intelligence, Block Chain.❖ At Tamil Nadu Womens Commission, she is the Chairperson.❖ Authored and published articles in various IT Magazines. In addition to this, she has given various media interviews on Cyber Security and Information Technology.❖ Presented at various seminars and made effective presentations with live discussions from participants among Cyber professionals community.❖ Awards and Recognition:<ul style="list-style-type: none">❖ Winner, FICCI Start-Up STARS Awards 2022.❖ Indian Achievers' Award for Promising Start-Up for the year 2021.❖ Professional of the year award 2021 by MSME India Forum.❖ Woman Business Leader of the year 2021 by Women Entrepreneur India Magazine.❖ Visionary Women leader Award 2022 by Microsoft, Redington and Checkpoint.❖ Govt of India DIPP Recognised Startups founded in June 2021.❖ Member, Women Entrepreneurship platform.❖ Certifications:<ul style="list-style-type: none">❖ CISA - Certified Information Security Auditor from ISACA-USA.❖ Post-Graduation certificate in Cyber law from IGNOU.❖ CAIIB – Certified Associate in Indian Institute of Banking from IIBF.❖ Finacle – Functional Certification from Infosys❖ Internal Quality Auditor – ISO 9001:2008

Disclosure of relationships between directors	Mrs. Panchi Samuthirakani is not related to any of the Director of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

For Network People Services Technologies Limited

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

Date: 24.08.2023
Place: Thane

Dear Shareholders,

The Board of Directors takes immense pleasure, presenting the 10thAnnual Report on the performance of the company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31stMarch2023.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended 31stMarch 2023 is summarized below:

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Sales/Income from Business operations (Gross)	4078.69	1916.18	4084.24	1923.62
Other Income	33.88	32.60	33.88	32.62
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1237.53	381.07	1237.98	381.91
Less: Depreciation/ Amortisation/ Impairment	362.96	178.38	362.96	178.38
Profit /loss before Finance Costs, Exceptional items and Tax Expense	874.57	202.69	875.02	203.53
Less: Finance Costs	1.04	5.44	1.04	5.45
Profit /loss before Exceptional items and Tax Expense	873.53	197.25	873.98	198.08
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	873.53	197.25	873.98	198.08
Less: Tax Expense (Current & Deferred)	221.44	48.25	221.55	48.48
Profit /loss for the year (1)	652.09	149.00	652.43	149.60
Total Comprehensive Income/loss (2)	-	-	-	-
Total (1+2)	652.09	149.00	652.43	149.60
Balance of profit /loss for earlier years	367.12	218.12	372.60	223.00
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Less: Transfer to Reserves	652.08	149.00	652.43	149.60
Less: Dividend paid on Equity Shares	-	-	-	-
Less: Dividend paid on Preference Shares	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	1019.20	367.12	1025.04	372.60
Earnings per share (Basic)	10.09	2.55	10.10	2.56
Earnings per share (Diluted)	10.09	2.55	10.10	2.56

(Amount in Lakhs)

STATE OF COMPANY'S AFFAIRS

Business Operations

NPSTis a Fintech Company focusing on Digital Payment Solutions like UPI, IMPS, Mobile Banking & Wallets to Banks and Payment Companies. The Company operate as "NPCI Approved Merchant PSP" digitizing Merchant acquiring space under the brand name of "TimePay".

Currently the company is providing its services under two verticals i.e., Technology Service Provider (TSP) and Third-Party Payment Application provider (TPAP). We are also in the business of providing smart transaction and merchant management solution for micro, small and medium enterprise. Our Company is certified with ISO 9001:2015 for delivering Quality products, ISO 27001:2013 ensuring information security and CMMI Level 3 for software & mobile solutions platform process improvement.

Financial Performance

Our Company has generated revenue from its operations amounting to Rs.4078.69/- Lakhs in FY 2022-23as compared to Rs. 1916.18/- in FY 2021-22. The total revenue year on year percentage has increased by 112.85%.

The net profits of the Company have also increased to Rs. 652.09/- from Rs. 149.00/- which has given year on year yield 337. 64%. Further the Directors are desirous of even better opportunities and favorable growth prospects in coming future.

TRANSFER TO RESERVES

The Board of Directors of the company has not transferred any amount to its General Reserve during the Financial Year 2022-23.

DIVIDEND

No Dividend has been declared by the company for the year ended March 31, 2023 with a futuristic approach to retain the earnings in the business for expansion from internal accrual for the growth of the company and strengthen the company's position in the market.

CHANGE IN THE NATURE OF BUSINESS

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

COST AUDIT

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

SHARE CAPITAL AND OTHER CHANGES

During the Financial Year 2022-23, the capital structure of the company is:

1. Authorized Share Capital

The Authorised Share Capital of the company is Rs. 75,000,000/-(Rupees Seven Crores Fifty Lakhs Only) divided into 7,500,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- each.

2. Paid-up Share Capital

The Paid-up Share Capital of the company is Rs. 64,620,000/-(Rupees Six Crores Forty-Six Lakhs Twenty Thousand Only) divided into 6,462,000 (Sixty-Four Lakhs Sixty-Two Thousand Only) Equity Shares of Rs. 10/- each.

3. Preferential Issue

During the year, the Company has not increased its issued and paid-up Equity Share Capital by making any preferential issue of shares.

4. Right Issue

During the year, the company has not increased its issued and paid-up Equity Share Capital by making any right issue of shares.

5. Bonus Issue

During the Financial Year no shares were issued to existing shareholders as Bonus Shares under any Bonus Issue.

6. Issue of Equity Shares with Differential Rights

Company does not have Equity Shares with differential rights and have not issued any shares with differential rights during the financial year 2022-23.

7. Issue of Sweat Equity Shares

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

8. Issue of Employee Stock Options

During the current reporting period, the Company introduced Khushiyowala ESOP – “NPST ESOP 2023” scheme with an intent to reward the Employees for association, dedication, and contribution to the goals of the Company. The Company progresses towards transition from an only owner/management group to an employee-owned management team all together.NPST puts a foot forward rewarding its employees via announcing NPST ESOP 2023Scheme, which got approved at the meeting of shareholders at the EGM held on 27thMarch 2023.

The Nomination and Remuneration Committee of the Board of Directors (NRC) of the Company, inter alia administers and monitors the NPST ESOP 2023 of the Company in accordance with applicable SEBI regulations.

The disclosure relating to the Scheme and other relevant details are posted in investor desk>notices & announcement section on the Company’s website or link: <https://www.npstx.com/investor-desk/notices-announcement/>.

No stock options were granted or vested during the year under report.The disclosure as required under Regulation 14 read of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed to this report as **Annexure-I**.

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

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

10. Splitting/Sub Division of shares

No splitting/ sub division of shares was done during the financial year 2022-23.

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

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

CHANGE IN THE NAME OF THE COMPANY

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Company does not have any Associate Company/ Joint Venture, however, has one Subsidiary namely “**SSK Citizen Services Private Limited**” in which our company holds **99.80%** as on 31/03/2023.

SSK Citizen Services Private Limited (“SSK”)

❖ Corporate Information

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

❖ Registered Office

The Registered Office is situated at Off No. 427/428/429, A - Wing, NSIL, Lodha Supremus II,Road No. 22 Wagle I.E. Thane – 400604, Maharashtra, India.

❖ Main Objects of SSK

- ❖ To Undertake and carry on, whether in India or elsewhere, the business of, in or relating to and to offer or render consultancy, Software development and technology services, Mobile service and developments, technology based infrastructure and other services like Business process outsourcing across sectors and channels in or relating to the area of eGov, Power, Education, Financial Inclusion, Remittance, BFSI, Health, Financial, Government, Solar, Fast Moving Consumer goods (FMCG) Business, and Power (energy) along with distribution, information technology including computer hardware, systems integration, software and solutions, such as but without prejudice to the generality of the foregoing, telecom, datacom, system integration and networking, electronic media, ERP, e commerce, electronic communication and trading internet, intranet, client server technology, and web or internet related techniques, solutions or products, and to distribute and publish electronic information, product and services in all their branches and of any kind, nature and description, and further to establish, run and/ or manage, whether in India or abroad, data processing, data mining, data storage, data extraction and transcription centers.
- ❖ To provide sales, service, trading & distribution of all services and products and appointment of retails franchisee & distributors for delivery of all types of services & products.
- ❖ To carry on the business of soliciting or procuring insurance business as a corporate agent or Sub agent for general and life insurance companies and to receive commission or remuneration from the insurance business so procured.
- ❖ To provide training, skilling, content development & creation, program management, knowledge solutions, survey, study & analytics, event management, research, recruitment and HR related services, providing and taking personnel/ consultants/ human resources to/from other organizations, Institution etc.

- ❖ To issue, implement, undertake, assist, facilitate, offer, distribute or otherwise promote, undertake any value added services schemes and projects including but not limited to issue a mobile or any pre – paid cash wallet, prepaid card and or cash card to consumers, retailer & distributors and setting up a payment and settlement systems, support a bank in issuing “card present”, credit and debit cards on phone, or direct debit facility on mobile phone, to provide informational and transactional facilities and solutions to consumers, retailers & distributors for making payment for all goods and services, carry on any services and sales in India or abroad.

❖ Capital Structure and Shareholding Pattern of SSK

The authorized share capital of SSK is Rs. 500,000/-divided into 50,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid – up equity share capital is Rs. 1,00,000/-divided into 10,000 equity shares of Rs. 10/- each. The shareholding pattern of SSK as on 31/03/2023 is as mentioned below:

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

❖ Board of Directors of SSK

- Boards of Directors of SSK as on 31/03/2023:
- ❖ Deepak Chand Thakur
 - ❖ Ashish Aggarwal

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

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

REGISTRAR & SHARE TRANSFER AGENTS

The Company has appointed M/sLink Intime India Private Limited as its Registrar & Share Transfer Agent.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following are the changes in directors and KMP of our Company during the F.Y. 2022-23:

DIN/PAN	Name	Date of event	Nature of event	Reason
ATMPA6786C	Shreya Agarwal	14/11/2022	Resignation	Personal reason
FMRPS3181N	Manali Rushang Ved	14/11/2022	Appointment	Appointed as CS & Compliance Officer (KMP)

Mr. Apurva Chamaria (DIN: 07408982) was appointed as Additional Director under Non-Executive category on the board of the company w.e.f. June 2, 2023. His tenure will expire at the ensuing Annual General Meeting. The board of directors has recommended his appointment as Director of the company to the members in the ensuing AGM.

Further, Mrs. Renu Shyam Sunder Vashist, Non-Executive Director (DIN: 08845912) have tendered her resignation w.e.f. 23.08.2023 & Mr. Rajiv Kuma Aggarwal, Independent Director (DIN: 01784236) have tendered his resignation w.e.f. 24.08.2023

❖ Composition Of Board of Directors:

During the F.Y. 2022-23, our Company comprises of Six (6) directors on our Board including Two (2) Executive Directors and Four (4) Non-Executive Directors out of which Two (2) are Independent Directors. Our Board also has One (1) Women director.

The Board structure of the Company comprises of following Directors and KMP as on 31/03/2023.

DIN/PAN	Name	Designation
06713945	Deepak Chand Thakur	Chairman & Managing Director
06986812	Ashish Aggarwal	Joint Managing Director
08845912	Renu Shyam Sunder Vashist	Non-Executive Director
02695010	Gaurav Chowdhry	Nominee Director
01784236	Rajiv Kumar Aggarwal	Independent Director
00288274	Abhishek Mishra	Independent Director
ADXPN1812F	Inder Kumar Naugi	CFO (KMP)
FMRPS3181N	Manali Rushang Ved	CS & Compliance Officer (KMP)

None of the Directors on the Board of the Company as stated above for the Financial Year ended 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The certificate for non-disqualification is attached as **Annexure-IV**

❖ Directors Liable To Retire By Rotation And Be Eligible To Get Re-Appointed

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Gaurav Chowdhry (DIN: 02695010)**, got appointed as Nominee Director (Non-Executive Category) on the board w.e.f. 27th April, 2021, is liable to get retire by rotation at the ensuing 10th AGM, and being eligible to get re-appointed as Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

❖ Independent Directors

Mr. Rajiv Kumar Aggarwal and Mr. Abhishek Mishra were appointed as Independent Non-executive Directors on Board for a term of 5 (five) consecutive years, in the Extra-Ordinary General meeting held on 20/10/2020.

❖ Managing Director, CFO and CS

Mr. Deepak Chand Thakur was appointed as Managing Director and Mr. Ashish Aggarwal was appointed as Joint Managing Director of the Company with effect from 20/10/2020 for a term of five years and has been handling the management of the company utmost efficiency.

Mr. Inder Kumar Naugaiwas appointed as the Chief Financial Officer (CFO) of the company w.e.f. 26/08/2020 as per the provisions of The Companies Act 2013. He handles finance and accounts of the company.

Mrs. Shreya Agarwal, M.No. A59432 has resigned from the post of Company Secretary cum Compliance Officer of the company w.e.f. 14/11/2022.

Mrs. Manali Rushang Ved, M.No: A62091 has been appointed as Company Secretary cum Compliance Officer of the company with effect from 14/11/2022.

DECLARATION BY INDEPENDENT DIRECTORS

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

The confirmations were placed before and noted by the Board.

MEETINGS OF THE BOARD OF DIRECTORS

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

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

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	21/05/2022	6	5
2	30/05/2022	6	5
3	15/07/2022	6	5
4	29/08/2022	6	5
5	13/09/2022	6	5
6	07/10/2022	6	5
7	14/11/2022	6	5
8	15/11/2022	6	5
9	09/01/2023	6	5
10	06/02/2023	6	6
11	14/02/2023	6	5
12	22/02/2023	6	5
13	28/03/2023	6	5

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

MEETINGS OF INDEPENDENT DIRECTORS

In Compliance with the Companies Act, 2013 and Secretarial Standards issued by Council of ICSI, the Independent Directors of the Company are required to hold at least one meeting in a calendar year without the attendance of Non-Independent Directors and Members of Management. Such meeting of Independent Directors of the Company was held on 11/11/2022.

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

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

All Independent Directors were present at the meetings of Independent Directors held on 11/11/2022.

Name of the Member	Position	Status
Mr.Abhishek Mishra	Chairman	Non-Executive Independent Director
Mr. Rajiv Kumar Agarwal	Member	Non-Executive Independent Director

DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION

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

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

COMMITTEES OF THE BOARD

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

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ Stakeholders' Relationship Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in **Annexure-VI**.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures and there are no material departures from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for that period;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance is given as a separate section in the Board Report as **Annexure-VII**.

AUDITORS OF THE COMPANY

❖ Statutory Auditors

M/s Keyur Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No.:141173W), were appointed as Statutory Auditor of the Company, in the 7th (Seventh) Annual General Meeting held on 24/12/2020 to hold office for a term of five years till the conclusion of 12th (Twelfth) Annual General Meeting to be held in the year 2025. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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

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

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

❖ Secretarial Auditor

Pursuant to provision of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors had appointed **Mrs. Kala Agarwal, Company Secretary in Practice, Mumbai (Mem. No.: 5976)** as a Secretarial Auditor to conduct Secretarial Audit for the financial year 2022-23 in the meeting of the board of directors held on August 29, 2022.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed to this Report as **Annexure-VIII**.

❖ Internal Auditor

Pursuant to the provisions of Section 138 of The Companies Act, 2013 & the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors in their meeting held on 23/04/2021 had appointed **M/s RVA & Associates LLP, Chartered Accountant, Mumbai (M.No.:115003W)**, as Internal Auditors to conduct Internal Audit for the financial year 2021-22 and 2022-23.

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

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

However, the following are the explanation in response to the adverse remark made by the Practicing Company Secretary in the Secretarial audit report:

Observations	Management's Comments
i) As per General Circular No. 14/2020, General Circular No. 17/2020 and General Circular No. 20/2020 issued by Ministry of Corporate Affairs, every Company holding General meeting through VC/OAVM and are required to provide e-voting facility shall publish in Newspaper procedure for the shareholders to register their email id for receiving Notice/Annual Report of the General Meeting. The Company has published the notice for the Annual General Meeting held on 30th September, 2022, however, the Company has not intimated the same to the stock exchange.	The Board considered and placed its concern on the said non-compliance & took note of the same and ensure to comply with the same in future.
ii) As per General Circular No. 14/2020, General Circular No. 17/2020 and General Circular No. 20/2020 issued by Ministry of Corporate Affairs, every Company holding General meeting through VC/OAVM and are required to provide e-voting facility shall publish in Newspaper procedure for the shareholders to register their email id for receiving Notice/Annual Report of the General Meeting. The Company has published the notice for the Extra-Ordinary General meeting held on 27th March, 2023, however, the Company has not intimated the same to the stock exchange.	The Board considered and placed its concern on the said non-compliance & took note of the same and ensure to comply with the same in future.
iii. As per Section 149 of Companies Act, 2013 and Rule 6 of The Companies (Appointment and Qualification of Directors) Rule, 2014, every Director proposed to be appointed as Independent Director of the Company shall register themselves under Independent Director Database, however the Company has not provided us the Certificate of Registration under Independent Director Database.	Due to unforeseen circumstances beyond our control, we couldn't provide the certificate. Please rest assured that we recognize the importance of providing the independent director certificate. We are actively working to rectify this matter. We would like to assure you that the absence of the certificate does not reflect any lack of commitment or intent on our part to fulfil the necessary obligations. We remain dedicated to upholding the highest standards of corporate governance and compliance.
iv. As per Regulation 30 read with Schedule III of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Company is required to intimate the stock exchange about the shifting of its registered office, however, the company has delayed in intimating the same to the stock exchange.	We regret the inadvertent delay in the communication to stock exchange and we will ensure that such delays do not recur in future.
v. As per Regulation 33 and NSE Circular, Quick Results must be submitted within 30 minutes from the end of the Board Meeting, however the Company has submitted the quick results in 15 minutes delay on NSE from the end of the Board Meeting for the half year ended 31st March, 2022. Also the results submitted for the Board Meeting held for half year ended were incomplete and the complete compliance required under specified regulations was compiled next day.	We regret the inadvertent delay in the communication to stock exchange and we will ensure that such delays do not recur in future.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the company confirms that the provisions of Section 135(1) of The Company Act, 2013 is not applicable to the company for the Financial Year 2022-23.

RISK MANAGEMENT POLICY

The company operates in conditions where economic; environment and social risk are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects. As per the requirement of Section 134(3)(n) of The Companies Act, 2013 read with the rules made there under, if any, Board has framed a very comprehensive Risk Management Policy to oversee the mitigation plan including identification of element of risk, for the risk faced by the Company, which in the opinion of the Board may threaten the existence of the Company. The objective of the policy is to make an effective risk management system to ensure the long-term viability of the Company's business operations.

Further, during the current reporting period, the board does not identify any elements of risk of such magnitude which may threaten the existence of the company.

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

INTERNAL FINANCIAL CONTROLS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Company introduced Khushiyawala ESOP – “NPST ESOP 2023” scheme as approved by the members of the company at the extra ordinary general meeting held on March 27, 2023 with an intent to reward the Employees for association, dedication, and contribution to the goals of the Company.

The Nomination and Remuneration Committee of the Board of Directors (NRC) of the Company, inter alia administers and monitors the NPST ESOP 2023 of the Company in accordance with applicable SEBI regulations.

Further the Committee has approved the grant of 55900 (Fifty Five Thousand Nine Hundred) options in the meeting held on July 6, 2023 and 10000 (Ten Thousand) options in the meeting held on August 23, 2023 at the exercise price of Rs. 10/- (Rupees ten only) to the eligible employees of the company

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the F.Y. 2022-23, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE GOVERNANCE

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of The Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2023, will be available on the website of the Company at <https://www.npstx.com/investor-desk/annual-return/> it is filed with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders.

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

Company has not given any loan, guarantee or provided security in connection with a loan and had not made any investment under the Section 186 of The Companies Act, 2013 during the F.Y. 2022-23.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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

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

DISCLOSURE FOR AMOUNTS RECEIVED FROM DIRECTORS AND RELATIVES OF DIRECTORS

During the F.Y. 2022-23, the Company has not received/ borrowed any amount from its directors or their Relatives.

HUMAN RESOURCE DEVELOPMENT

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

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being.

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

VIGIL MECHANISM & WHISTLE BLOWER

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

The Whistle Blower Policy of the Company is also available on the website of the company at the link <https://www.npstx.com/investor-desk/policies/>

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

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

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

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

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

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

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

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

INVESTOR GRIEVANCE REDRESSAL

The Company firmly believe that maintaining transparent and effective communication with our shareholders is crucial for fostering trust and long-term partnerships. We recognize the significance of promptly addressing any concerns or grievances raised by our valued investors. Our dedicated Investor Grievance Redressal Mechanism ensures that every grievance is handled with the utmost care and resolved in a fair and transparent manner. There were zero complaints registered for the current reporting period.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

GENERAL

The overview of the industry and important changes in the industry during the last year is mentioned on page no. [16] of the annual report.

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

All the material changes, commitments affecting the financial position of your Company between the end of financial year (March 31, 2023) and the date of report (24.08.2023) has been mentioned in the board report.

CFO CERTIFICATION

The company has obtained Compliance Certificate from Mr. Inder Kumar Naugi, Chief Financial Officer of the company, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2022-23 attached as **Annexure-XI** to this Report.

ACKNOWLEDGEMENT

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

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

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

Date: 24.08.2023
Place: Thane

ANNEXURE I

Disclosure as required under Regulation 14 read of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

A) Relevant disclosures in terms of accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer to the Audited Standalone and Consolidated Financial Statements as at the end of the financial year 2022-23 uploaded on the website of the Company.
B) Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by Central Government or any other relevant accounting standards as prescribed from time to time.	Since the Company has not granted any shares at the end of the Financial Year 2022-23, the diluted EPS pursuant to issue of shares is not applicable. Although the EPS of the Company on Standalone basis is 10.09 and on Consolidated basis is 10.10, at the end of Financial year 2022-23
C) Details related to ESOS	
i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:	Presently the Company has only one Employee Stock Option Scheme, namely NPST ESOP- 2023 which was amended on March28,2023 to align the Scheme in line with the requirements of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014
a. Date of Shareholder's approval	Monday, March 27, 2023
b. Total No. of Options approved under ESOP	1,50,000 (One Lakh Fifty Thousand Only) stock options
c. Vesting Requirements	Options granted under ESOP 2023 shall vest at the end of 1 (one) year from the date of Grant. Vesting of Option would be subject to continued employment with the Company and its Subsidiary Company(ies). The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee Vesting of options would be subject to continued employment with the Company and /or its Subsidiary companies and thus the options would vest on passage of time. In addition to this, the Nomination& Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.

d. Exercise Price or pricing formula	The Exercise price per option shall not be less than the face value of equity share or such other price as may be decided by the Nomination & Remuneration Committee
e. Maximum term of Options granted	Options granted under NPST ESOP 2023 shall be capable of being exercised within a period of 2 (two) years from the date of Vesting of the respective Employee Stock Options.
f. Source of shares (primary, secondary or combination)	Primary issue of shares
g. Variation in terms of Options	<p>The following clause is inserted in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 in the NPST ESOP 2023 ("Scheme") by way of addendum to the scheme in the board meeting held on Tuesday, March 28, 2023;</p> <p>The amount paid by the employee at the time of grant, vesting or exercise of the options is not exercised by the employee within the exercise period will be forfeited or may be refunded to the employees if the option are not vested due to non-fulfilment of conditions relating to vesting of options as per the ESOP Scheme 2023.</p>
ii. Method used to account for ESOS – Intrinsic or Fairvalue	Fairvalue
iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using Binomial Option Pricing Model.
iv. Option movement during the year:	
a. Number of options outstanding at the beginning of FY 2022-23	NIL
b. Number of Options granted during FY 2022-23	NIL
c. Number of options forfeited / lapsed during FY 2022-23	NIL

d. Number of options vested during FY 2022-23	NIL
e. Number of options exercised during FY 2022-23	NIL
f. Number of shares arising as a result of exercise of options	Not applicable
g. Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable
h. Loan repaid by the Trust during the year from exercise price received	Not applicable
i. Number of options outstanding at the end of FY 2022-23	1,50,000 (One Lakh Fifty Thousand Only) stock options
j. Number of options exercisable (vested) at the end of FY 2022-23	NIL
v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	During the year 2022-23, the Company has not granted any shares to the employees. In view of this, the Company shall grant shares at the exercise price of Rs. 10 each i.e., face value of shares
vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to (a) Senior Managerial Personnel; (b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	During the year 2022-23, the Company has not granted any shares to the employees. Hence, this particular clause is not applicable.
vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz.	The valuation of Stock options is carried out on the basis of following provisions, assumptions and information with respect to use of Binomial Option Pricing Model:
(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	❖ Schedule III of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

- (b) the method used and the assumptions made to incorporate the effects of expected early exercise;
- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and
- (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

- ❖ The Grant date has been decided as February 6th, 2023 and is also the date of the Valuation of Stock options
- ❖ The Call option can be exercised any time during the exercise period
- ❖ Market Price of Equity Shares of the Company has been taken as an average of Opening and Closing Price as on February 6th, 2023 and has been taken at 323.78/-.
- ❖ The Exercise Price has been taken at the discretion of the Company and is Rs. 10/- which is the Face value of Equity shares issued by the Company
- ❖ The expected life of the option is 3 years with 1 year of Vesting period and 2 years of Exercise period
- ❖ The Company does not pay dividend and has no future plan to pay out at a later date
- ❖ The Volatility of the stock has been calculated as the annualized Standard deviation of daily return of stock for the period of 1 years
- ❖ Risk – free rate is derived from the 10 Year Government Bond (G-Sec) Yield as at February 6th, 2023
- ❖ It has been assumed that the company will comply with all the applicable statutory requirements in the future
- ❖ The option can be exercised anytime up to expiration
- ❖ The model assumes binomial distribution of stock prices. The basic premise is that at any given point of time, the share price can move in two directions to two different possible outcomes
- ❖ The model involves creation of different nodes over different time intervals
- ❖ At each node, expected share price is calculated with expected option value

Historical Volatility-It is the measure of amount by which the price has fluctuated in the past. The measured volatility used in the Binomial option pricing model is the annualised standard deviation of the continuously compounded rate of return of the stock over a period of time.

In this case, volatility has been computed based on prices of past 1 years.

ANNEXURE II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	SSK Citizen Services Private Limited
2.	The date since when subsidiary was acquired	20/04/2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	5,00,000
6.	Reserves & surplus	5,84,091
7.	Total assets	8,23,101
8.	Total Liabilities	8,23,101
9.	Investments	0
10.	Turnover	5,55,411
11.	Profit before taxation	45,874
12.	Provision for taxation	11,547
13.	Profit after taxation	34,327
14.	Proposed Dividend	0
15.	Extent of shareholding (In percentage)	99.80%

Notes:

- 1. Names of subsidiaries which are yet to commence operations: NIL
- 2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of The Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of associates/Joint Ventures	NA
1.	Latest audited Balance Sheet Date	NA
2.	Date on which the Associate or Joint Venture was associated or acquired	-
3.	Shares of Associate/Joint Ventures held by the company on the year end	-
	No. of Shares	-
	Amount of Investment in Associates/ Joint Venture	-
	Extend of Holding (In percentage)	-
4.	Description of how there is significant influence	-
5.	Reason why the associate/joint venture is not consolidated	-
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. .	Profit/Loss for the year	-
	I. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

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

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

Date: 24.08.2023
Place: Thane

ANNEXURE III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of The Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SN.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
—	—	—	—	—	—	—	—	—

2. Details of material contracts or arrangement or transactions at arm’s length basis

SN.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	SSK Citizen Private Limited (Associate/Sister concern/ Enterprise)	Services Received	12 Months	Transaction entered between the parties are in ordinary course of business amounting to Rs.20,000/-	—	—

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

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

Date: 24.08.2023
Place: Thane

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Network People Services Technologies Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Network People Services Technologies LimitedCIN: L74110MH2013PLC248874and having registered office at 427/428/429, 4th Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane- West, Thane-400604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date Of Appointment In Company
1.	Mr. Abhishek Mishra	00288274	20/10/2020
2.	Mr. Rajiv Kumar Aggarwal	01784236	20/10/2020
3.	Mr. Gaurav Chowdhry	02695010	27/04/2021
4.	Mr. Deepak Chand Thakur	06713945	26/07/2014
5.	Mr. Ashish Aggarwal	06986812	20/11/2014
6.	Ms. Renu Shyamsunder Vashist	08845912	29/08/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Kala Agarwal
Practicing Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976

UDIN:F005976E000852481
Place: Mumbai
Date: 24.08.2023

ANNEXURE V

NOMINATION & REMUNERATION POLICY

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

CONSTITUTION OF THE COMMITTEE

The Board of Directors of the Company (Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director.

OBJECTIVE AND PURPOSE OF THE POLICY

The Nomination and Remuneration Committee and this policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation. The Objective of this policy is to lay down a framework in relation to remuneration of directors, Key Managerial Personnel and senior management personnel. The Key Objectives of the Committee would be:

1. To guide the Board in relation to appointment and removal of Directors.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors and Key Managerial personnel.
3. Formulation of criteria for evaluation of Board of Directors including the Independent Director.
4. To Recommend the Board on Remuneration payable to the directors, Key Managerial Personnel and Senior Management.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To assist the Board in fulfilling all related responsibilities.

APPLICABILITY

a. Directors (Executive and Non-Executive), b. Key Managerial Personnel

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

.The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.

The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

The Committee shall analyze whether the Independent Director being considered is willing to and shall be able to carry out the duties which all independent directors are required to follow. The Committee shall check whether the prospective Director / KMP shall be able to follow the code of conduct of the Company or not.

TERM/TENURE

1) Managing Director/Whole Time Director/Independent Director

The Committee shall ensure that the appointment or Re-appointment of any Director as above is carried out as per rules and regulations given under the Companies Act, 2013 along with other relevant laws.

2) Criteria for Evaluation

The Board of Directors shall carry out the evaluation of performance of its Directors and Independent Directors based on the below criteria

Participation	Knowledge and skill	Others
<ul style="list-style-type: none">❖ Attendance❖ Availability❖ Time spent❖ Preparedness❖ Active participation❖ Analysis❖ Objective discussion❖ Probing & Testin assumptions	<ul style="list-style-type: none">❖ Industry and Business Knowledge❖ Functional expertise❖ Corporate governance❖ Development of Strategy &Long term plans❖ Inputs in strength area	<ul style="list-style-type: none">❖ Director’s obligation and discharge of responsibilities❖ Quality and value of contributions❖ Relationship with other Board Members

REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other Applicable Act, rules and regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and Compliance of the said Act, rules and regulations.

RETIREMENT

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP

1) Remuneration to Managing Director/Whole Time Director/Key Managerial Personnel.

The Remuneration/compensation/commission etc. to be paid to Managing Director/Whole time Director/Key Managerial Personnel shall be governed as per provisions of The Companies Act, 2013 and rules made there under or any other enactment for the time being in force or as per the policy of the Company & ongoing industrial norms.

2) Remuneration to Non-Executive /Independent Director.

The Non-Executive Independent Director may receive sitting fees only as per the provisions of Companies Act, 2013. The Amount of sitting fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

POLICY REVIEW

This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the Listing Regulations.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. This policy shall be reviewed by the Nomination and Remuneration committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Company. Any Changes or modifications on the policy as recommended by the Committee would be given for approval of the Board of Directors.

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

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

Date: 24.08.2023
Place: Thane

ANNEXURE VI

COMMITTEES OF THE BOARD

The Board of Directors has constituted three Committees, viz.

- 1. Audit Committee
- 2. Stakeholders’ Relationship Committee
- 3. Nomination and Remuneration Committee

01. AUDIT COMMITTEE

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on November 05, 2020. The Members of the Audit Committee possesses financial/accounting expertise/exposure. The Audit Committee comprised of 3 members as on 31stsMarch, 2023. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Audit committee along with their meetings held during the F.Y. 2022-23 is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on			
			25.04.2022	27.08.2022	11.11.2022	06.02.2023
Mr. Abhishek Mishra	Chairman	Independent Director	Yes	Yes	Yes	Yes
Mr. Rajiv Kumar Aggarwal*	Member	Independent Director	Yes	Yes	Yes	Yes
Ms. Renu Shyam Sunder Vashist*	Member	Non-Executive Director	Yes	Yes	Yes	Yes

*Further, Mrs. Renu Shyam Sunder Vashist, Non-Executive Director (DIN: 08845912) have tendered her resignation w.e.f. 23.08.2023 & Mr. Rajiv Kuma Aggarwal, Independent Director (DIN: 01784236) have tendered his resignation w.e.f. 24.08.2023

The board is in process of appointing new directors to fill the casual vacancy.

Terms of Reference

The terms of reference of the Audit Committee are as under:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i). Included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- ii. Changes, if any, in accounting policies and practices and reasons for the same;
- iii. Major accounting entries involving estimates based on the exercise of judgment by management;
- iv. Significant adjustments made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions;
- vii. Qualifications in the draft audit report;
- 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Review and monitor the auditor’s independence, performance and effectiveness of audit process;
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors any significant findings and follow up there on;
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors;
- 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
- 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- 21. To investigate any other matters referred to by the Board of Directors.

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Further, the Audit Committee shall mandatorily review the following:
- a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - f) Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

02. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Our Company has constituted a Shareholder/Investors grievance committee ("Stakeholders’ Relationship Committee") to redress complaints of the shareholders. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 05, 2020.The Stakeholders Relationship Committee meets with the requirement of the Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR “Regulations” 2015. The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The Committee comprised of 3 members as on 31stMarch, 2023. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the said Committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting
			06.02.2023
Mr. Abhishek Mishra	Chairman	Independent Director	Yes
Mr. Rajiv Kumar Aggarwal*	Member	Independent Director	Yes
Ms. Renu Shyam Sunder Vashist*	Member	Non-Executive Director	Yes

*Further, Mrs. Renu Shyam Sunder Vashist, Non-Executive Director (DIN: 08845912) have tendered her resignation w.e.f. 23.08.2023 & Mr. Rajiv Kuma Aggarwal, Independent Director (DIN: 01784236) have tendered his resignation w.e.f. 24.08.2023

The board is in process of appointing new directors to fill the casual vacancy.

Terms of Reference

The terms of reference of the Stakeholder’s Relationship Committee are as under:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances;
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

03. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee videresolution passed at the meeting of the Board of Directors held on November 05, 2020.The Nomination and Remuneration Committee’s composition meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR "Regulations” 2015. The Members of the Nomination Committee possesses sound knowledge/expertise/exposure. The Committee comprised of 3 members as on 31stMarch, 2023. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting		
			11.11.2022	06.02.2023	07.02.2023
Mr. Abhishek Mishra	Chairman	Independent Director	Yes	Yes	Yes
Mr. Rajiv Kumar Aggarwal*	Member	Independent Director	Yes	Yes	Yes
Ms. Renu Shyam Sunder Vashist*	Member	Non-Executive Director	Yes	Yes	Yes

*Further, Mrs. Renu Shyam Sunder Vashist, Non-Executive Director (DIN: 08845912) have tendered her resignation w.e.f. 23.08.2023 & Mr. Rajiv Kuma Aggarwal, Independent Director (DIN: 01784236) have tendered his resignation w.e.f. 24.08.2023

The board is in process of appointing new directors to fill the casual vacancy.

Terms of Reference

The terms of reference of the "Nomination/Remuneration Committee" are as under:

- a. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees;
- b. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d. Devising a policy on diversity of Board of directors
- e. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- h. Decide the amount of commission payable to the Whole time Director/Managing Director.
- i. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
- j. To formulate and administer the Employee Stock Option Scheme.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

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

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

Date: 24.08.2023
Place: Thane

ANNEXURE VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management team of Network People Services Technologies Limited, are pleased to present the Management Discussion and Analysis (MD&A) report for the fiscal year 2022-2023. This report provides an overview of our company's performance, financial results, and strategic outlook. It aims to offer insights into our operational activities, industry trends, risks, and opportunities that have influenced our performance during the year.

BUSINESS OVERVIEW

Our company was originally incorporated on October 04, 2013 as a Private Limited Company under the name and style of Network People Services Technologies Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extraordinary General Meeting held on August 29, 2020 and the name of the company was changed to Network People Services Technologies Limited pursuant to issuance of Fresh Certificate of Incorporation dated October 09, 2020 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company is L74110MH2013PLC248874.

Our Company is engaged in providing software and mobility solutions to banking and finance sector primarily focusing on mobile banking applications, digital transaction solutions such as IMPS, UPI, digital wallet, etc. and smart transaction solutions. We are equipped to provide end-to-end services related to payment platforms including mobile banking solutions and are currently rendering our services to Canara Bank, Kerala Gramin Bank, Karnataka Gramin Bank, IBM India Private Limited and Cosmos Co-operative Bank.

OPPORTUNITIES& THREATS

The Company has carved a niche for itself in the industrial shoe/upper segment both internationally and in the domestic market. The quality of the Company's products and services provided is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products to other countries apart from our present work areas.

OPPORTUNITIES & THREATS

The Company has carved a niche for itself in the industrial shoe/upper segment both internationally and in the domestic market. The quality of the Company's products and services provided is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products to other countries apart from our present work areas.

The following are the threats:

- 1. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
- 2. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.
- 3. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
- 4. Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.
- 5. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

6. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
7. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.
8. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.
9. Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.
10. Natural calamities could have a negative impact on the Indian economy and cause Our Company’s business to suffer.
11. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

RISK & CONCERNS

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

- ❖ Users resistant to changes
- ❖ Constrained Sales team and budget due to bootstrap model
- ❖ Little Brand Recognition
- ❖ Low awareness level among customers due to digital divide

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

Particulars	2022-23	2021-22	%change
Revenue from operations	4078.69	1916.18	112.86%
Other Income	33.88	32.60	3.93%
Profit before tax	873.53	197.25	342.85%
Net Profit after tax	652.09	149.00	337.64%
Payment of Dividend (including Interim and DDT)	NA	NA	NA
EPS	10.09	2.55	295.69%
Adjusted EPS	10.09	2.55	295.69%
Debtors Turnover Ratio	13.88	3.11	346.00%
Interest Coverage Ratio	894	318	181.13%
Operating Profit Margin (%)	21.42%	10.29%	108.05%
Return on Net Worth on Share capital	25.76%	10.37%	148.39%
Return on Net Worth	30.46%	9.19%	231.42%
Current Ratio(in times)	2.74	2.55	7.49%
Debt Equity Ratio(in times)	0.01%	NA	NA
Debt Service Coverage Ratio (in times)	122.82	NA	NA
Return on Equity Ratio (in %)	25.76%	10.37%	148.39%
Inventory Turnover Ratio(in times)	0.90	-0.75	220.18%
Trade Receivables Turnover ratio (in times)	13.88	3.11	346.00%
Trade Payables Turnover ratio (in times)	1.12	0.19	485.30%
Net Capital Turnover Ratio (in times)	2.58	1.70 %	51.79%
Net Profit Ratio (%)	15.99%	7.78%	105.61%
Return on Capital Employed (in %)	30.46%	9.19%	231.42%
Return on Investment (in %)	2.83%	3.91%	-27.50%

Reason for variance more than 25%

Return on Equity ratio (in %)

Due to increase in Net Profit in current year from previous year, return on equity ratio increased.

Inventory Turnover ratio (in times)

As purchases increased in current year, cost of goods sold has increased. However average inventory has not change much resulting into increase in inventory turnover from -0.75 times to 0.90 times.

Trade Receivables Turnover ratio (in times)

Sales revenue of the company increased in current year. As a result trade receivable turnover increased by 346%

Trade Payables Turnover ratio (in times)

Purchases has increased in current year as well as average payable has been in decreased. Thus Trade Payables Turnover ratio has increased.

Net Capital Turnover ratio (in times)

Due to increase in Revenue from Operations, Net Capital Turnover Ratio increased.

Net Profit Ratio (in %)

Net Profit Increased, resulting in increased Net Profit.

Return on Capital Employed (in %)

Long Term Borrowing taken in current year leading to increase in Return on Capital Employed.

Return on Investment (in %)

Investment Funds has been increased in current year. However, return has not merely changed resulting to decrease in return on investment.

Human Resource

Human resource remains a valuable asset of our business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential.

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives. The industrial relations in all units of the company continue to be cordial. The company has focused on several aspects as mentioned below in the current reporting period:

1. Workforce Composition

2. Employee Engagement and Satisfaction

3. Talent Development and Training

4. Succession Planning and Leadership Development
5. Performance Management

6. Employee Relations and Well-being

7. Diversity and Inclusion

There were 229 permanent employees on the rolls of Company as on March 31, 2023.

Health, Safety and Environment Protection

The emphasis on Occupational Health, Safety and Environment continues at all of the operations of the Company throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this. The Company emphasize the importance of safety training and awareness in preventing workplace accidents and injuries. We discuss our training programs and initiatives designed to educate employees on safety protocols, hazard identification, and risk mitigation. We highlight the number of employees trained, the topics covered, and the effectiveness of these programs in creating a safer work environment.

Forward Looking Statement

The success of our business depends substantially on our ability to implement our business strategies effectively. Company is registered Third Party Application Provider (TPAP) facilitating online payment services through TimePay and payment handle styled as “@TimeCosmos” approved by NPCI. Company has entered into tripartite agreement with the National Payment Corporation of India and The Cosmos Co-operative Bank Limited for sponsoring and Merchant PSP services. The company is planning to provide digital platform to MSME merchants to make business in line and enable them to reap benefits of online business. This will result in increasing the market capturing of the company and will also increase the turnover and as a result the profits of the Company.

Occupational Health, Safety, and Environment

The emphasis on Occupational Health, Safety and Environment continues at all of the operations of the Company throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this.

Corporate Social Responsibility

The Corporate Social Responsibility was not applicable on the company for the Financial Year 2022-23 but the company would be following required practices and norms as may be applicable to a listed company from the current year.

Cautionary Statement

Statements in the Management Discussions and Analysis report describing the Company's objectives, projects estimate, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and overseas market in which the company operates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factor.

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

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

Date: 24.08.2023
Place: Thane

ANNEXURE VIII

FORM NO. - MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Network People Services Technologies Limited
Off No.427/428/429,A-Wing, NSIL,Lodha Supremus II
Road No.22,Wagle Industrial Estate,Thane (W) MH 400604 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Network People Services Technologies Limited(hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31stMarch, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Network People Services Technologies Limited for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisitionof Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company, namely:
- 1. The Companies Act 2013 and Rules Made there under.
 - 2. Maintenance of records relating to shares.
 - 3. Securities Contracts (Regulations) Act, 1956.
 - 4. Industries (Development & Regulations) Act, 1951.
 - 5. Indian Customs Act, 1962.
 - 6. Shops and Establishment Act, 1948.
 - 7. Income Tax Act, 1961.
 - 8. Payment of Gratuity Act, 1972.
 - 9. Payment of Wages Act, 1936.
 - 10. Employees State Insurance Act, 1948.
 - 11. Provident Fund Act, 1952 & Family Pension Act, 1971
 - 12. Payment of Bonus Act, 1965.
 - 13. Workmen's Compensation Act, 1923.
 - 14. Minimum Wages Act, 1948.
 - 15. The Factories Act, 1948.
 - 16. Industrial Disputes Act, 1947.
 - 17. The Contract Labour (Regulation & Abolition) Act, 1970.
 - 18. Personnel Injuries (Compensation) Act, 1963.
 - 19. Public Liability Insurance Act, 1991.
 - 20. The Apprentices Act, 1961.
 - 21. Equal Remuneration Act, 1976.
 - 22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
 - 23. Maternity Benefit Act, 1961.
 - 24. Industrial Employment (Standing orders) Act, 1946.
 - 25. Environment (Protection) Act, 1986.
 - 26. The Information Technology Act, 2000.
 - 27. The Depositories Act, 1996.
 - 28. The IRDA Act, 1999.
 - 29. The Competition Act, 2002.
 - 30. Consumer Protection Act, 1986.
 - 31. Right to Information Act, 2005.
 - 32. Emblems and Names (Prevention of Improper Use) Act, 1950.
 - 33. The Trade Marks Act, 1999.
 - 34. The Patents Act, 1970.
 - 35. The Indian Copyright Act, 1957.
 - 36. Pharmacy Act, 1948.
 - 37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods And Services Tax Act, 2017
41. Maharashtra Goods and Services Tax Act, 2017
42. The Boiler Act, 1923
43. The Maharashtra Fire Prevention & Life Safety measures Act, 2006
44. The Air (Prevention and Control of Pollution) Act, 1981
45. The Narcotic Drugs and Psychotropic Substances Act, 1985
46. The Andhra Pradesh Fire Services Act, 1999
47. The Water (Prevention and Control of Pollution) Cess Act, 1977
48. Drugs & Cosmetics Act, 1940
49. Drugs (Prices Control) Order, 1995
50. Homoeopathy Central Council Act, 1973
51. Petroleum Act, 1934
52. Poisons Act, 1919
53. Food Safety and Standards Act, 2006
54. Insecticides Act, 1968
55. Bombay Provincial Municipal Corporations Act, 1949
56. Trade Union Act, 1926
57. Foreign Trade (Development and Regulation) Act, 1951
58. Industrial Relations Act, 1967
59. Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- vi. As per General Circular No. 14/2020, General Circular No. 17/2020 and General Circular No. 20/2020 issued by Ministry of Corporate Affairs, every Company holding General meeting through VC/OAVM and are required to provide e-voting facility shall publish in Newspaper procedure for the shareholders to register their email id for receiving Notice/Annual Report of the General Meeting. The Company has published the notice for the Annual General Meeting held on 30th September, 2022, however, the Company has not intimated the same to the stock exchange.
- vii. As per General Circular No. 14/2020, General Circular No. 17/2020 and General Circular No. 20/2020 issued by Ministry of Corporate Affairs, every Company holding General meeting through VC/OAVM and are required to provide e-voting facility shall publish in Newspaper procedure for the shareholders to register their email id for receiving Notice/Annual Report of the General Meeting. The Company has published the notice for the Extra-Ordinary General meeting held on 27th March, 2023, however, the Company has not intimated the same to the stock exchange.

viii. As per Section 149 of Companies Act, 2013 and Rule 6 of The Companies (Appointment and Qualification of Directors) Rule, 2014, every Director proposed to be appointed as Independent Director of the Company shall register themselves under Independent Director Database, however the Company has not provided us the Certificate of Registration under Independent Director Database.

ix. As per Regulation 30 read with Schedule III of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Company is required to intimate the stock exchange about the shifting of its registered office, however, the company has delayed in intimating the same to the stock exchange.

x. As per Regulation 33 and NSE Circular, Quick Results must be submitted within 30 minutes from the end of the Board Meeting, however the Company has submitted the quick results in 15 minutes delay on NSE from the end of the Board Meeting for the half year ended 31st March, 2022. Also the results submitted for the Board Meeting held for half year ended were incomplete and the complete compliance required under specified regulations was compiled next day.

Ifurther report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

Ifurther report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Kala Agarwal

Practicing Company Secretary

C P No.: 5356

UDIN: F005976E000852514

Place: Mumbai

Date: 24.08.2023

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

‘ANNEXURE - A’

To,
The Members,
Network People Services Technologies Limited
Off No.427/428/429,A-Wing, NSIL,Lodha Supremus II
Road No.22,Wagle Industrial Estate,Thane (W) MH 400604 IN

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

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

Sd/-
Kala Agarwal
Practicing Company Secretary
C P No.: 5356

UDIN: F005976E000852514
Place: Mumbai
Date: 24.08.2023

ANNEXURE –IX

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CTO, CFO, Manager and CS for the financial year 2022-23:

S.No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1.	Deepak Chand Thakur	Chairman and Managing Director	22.07	60.09
2.	Ashish Aggarwal	Joint Managing Director	22.29	61.69
3.	Gaurav Chowdhry	Nominee Director	-	-
4.	Abhishek Mishra	Independent Director	-	-
5.	Rajiv Kumar Aggarwal	Independent Director	-	-
6.	Renu Shyam Sunder Vashist	Non-Executive Director	-	-
7.	Inder Kumar Naugai	Chief Financial Officer	5.97	20.28
8.	Manali Rushang Ved	Company Secretary and Compliance Officer	0.80	N/A

Notes:

- 1) The Non-Executive Directors and Independent Directors of the Company are entitled for sitting fee as per the statutory provisions of the Companies Act 2013.
- 2) The median was calculated on the CTC Basis.
- 3) The median remuneration of employees of the Company during the financial year (2022-23) was Rs.2,61,175/-
- 4) The percentage Increase in the median remuneration of the employees in the FY (2022-23): 35.44/-
- 5) There were 229 permanent employees on the rolls of Company as on March 31, 2023.
- 6) Key parameters for the variable component of Remuneration availed by the Directors:
There is no variable component of remuneration avail by the Directors.
- 7) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - ❖ Average Increase in median salary of the company's employees excluding KMPs:2,64,519/-
 - ❖ Average decrease in the remuneration of KMP's:NIL
 - ❖ The total managerial remuneration for the Financial Year 2021-22: Rs.97,14,815 Lakhs
 - ❖ The total managerial remuneration for the Financial Year 2022-23: Rs. 1,33,51,201 Lakhs

2. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DISCLOSURE UNDER SCHEDULE V PART II SECTION 2 OF THE COMPANIES ACT, 2013:

The Details of the Remuneration paid to the Directors for the year 2022-23 are given below:

DIRECTORS	SALARY	BONUS	PERQUISITES	COMMISSION	SITTING FEES	AMOUNT IN TOTAL
Deepak Chand Thakur	5763000	-	-	-	-	5763000
Ashish Aggarwal	5821000	-	-	-	-	5821000
Gaurav Chowdhry	-	-	-	-	-	-
Abhishek Mishra	-	-	-	-	-	-
Rajiv Kumar Aggarwal	-	-	-	-	-	-
Renu Shyam Sunder Vashist	-	-	-	-	-	-

The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director of the Company. Beside this, the Managing Director and Whole-Time Directors are also entitled to encashment of leave and Gratuity at the end of the Tenure, as per the rules of the Company.

Notes:

- ❖ The Company presently do have the scheme for grant of stock options to the Executive Directors and employees.
- ❖ There is no separate provision for payment of severance fees to the Directors.
- ❖ The Non-Executive Directors does not hold equity shares in the Company.

ANNEXURE -X

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS ANDOUTGO

A. CONSERVATION OF ENERGY

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Company continuous to use the latest technologies for improving the productivity and quality of its products and services. Our R&D and technical experts constantly visit international markets to identify and keep pace with the latest technological available.

Benefits derived through such efforts:

- (a) The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led us to be in the forefront amongst our competitors.
- (b) Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.

C. FOREIGN EXCHANGE EARNING & OUTGO:

Particulars	2022-23	2021-22
1. Total foreign exchange used out go	USD 4990	-
2. Total foreign exchange earned	USD 31353	-

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

Date: 24.08.2023
Place: Thane

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

ANNEXURE - XI

CFO CERTIFICATION

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

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

I have reviewed Financial Statements (Balance-Sheet, Statement of profit and loss account, and all the schedules and notes on accounts) and the Cash flow Statement Results and Board Report for the year ended 31stMarch, 2023 on my knowledge, belief and information:

- i. These financial statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
- ii. These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023, which are fraudulent, illegal or violative of the Company's code of conduct.

That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I have become aware and the steps that I had taken or propose to take to rectify the identified deficiencies.

- i. There has not been any significant change in internal control over financial reporting during the year under reference;
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There have been no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Inder Kumar Naugai
(Chief Financial Officer)

Place: Mumbai
Date: 24.08.2023

Financial Statements
Standalone >>

INDEPENDENT AUDITOR’S REPORT

To
The Members of NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
Thane, Maharastra-400604

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Network People Services Technologies Limited (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the period ended 31st March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, and its cash flows for the period ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any key audit matters which need to be reported.

Other Information

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

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

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

01. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ‘Annexure A’ a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

02. As required by Section 143(3) of the Act, we report that:

- A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

B) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

D) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

E) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

F) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

G) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has not any pending litigation which should require to disclose on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or Indirectly lend or invest in other persons or entities identified in any matter whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

For Keyur Shah & Co.

Chartered Accountants
FRN.: 141173W

Keyur B. Shah

Proprietor
Membership No.: 153774
UDIN - 23153774BGWLTP3522

H) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Date: 3rd May, 2023
Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2023:

I. Property, Plant, Equipment and intangible Assets:

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- (b) The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The company has not any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 11 on Property, plant and equipment and Intangible assets to the standalone financial statements, hence clause 3(i)(c) is not applicable to the company.
- (d) The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

II. Inventory:

- (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.

III. Loan Given by Company:

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

iv. Loans to directors & Investment by the Company:

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

v. Deposits:

The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Cost records:

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. Statutory Dues:

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees’ state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanation given to us, t there are no dues of incometax, sales tax, Goods & Service Tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below;

(Amounts in Lakhs)

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (Assessment Year)	Amount
Income Tax Act, 1961	Income Tax	CPC	2017-18	22,400

viii.Unrecorded Income:

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

- ©.) In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- (a) The Company has not raised any money by way of initial public offer during the year were applied for the purposes for which those are raised.
- (b) The Company has not made private placement of shares during the year and company has complied of section 42 and section 62 of the companies Act, 2013.

xi. Reporting of Fraud:

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi) (b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. Internal Audit:

- (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi.Register under RBI Act, 1934:

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- © The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi) (C) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii.Cash Losses:

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

xviii.Auditor’s resignation:

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

xix. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility:

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Co.

Chartered Accountants
FRN.: 141173W

Keyur B. Shah

Proprietor
Membership No.: 153774
UDIN - 23153774BGWLT3522

Date: 3rd May, 2023
Place: Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Network People Services Technologies Limited

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

We have audited the internal financial controls over financial reporting of **Network People Services Technologies Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Keyur B. Shah
Proprietor
Membership No.: 153774
UDIN - 23153774BGWLTP3522

Date: 3rd May, 2023
Place: Ahmedabad

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
 (FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
 CIN: L74110MH2013PLC248874 | STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	646.20	646.20
Reserves and Surplus	3	2211.31	1559.20
Non Current Liabilities			
Long Term Borrowings	4	13.75	
Long Term Provisions	5	103.64	84.93
Other Non Current Liability	6	18.29	13.90
Current Liabilities			
Short Term Borrowing	7	6.70	
Trade Payables	8		
i) Total outstanding dues of micro enterprises and small enterprises		29.66	414.46
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		53.48	7.98
Other Current Liabilities	9	808.87	292.02
Short Term Provision	10	7.79	11.62
Total		3899.69	3030.31
II. ASSETS			
Non-Current Assets			
Property, Plant, Equipment and Intangible Assets	11		
i) Tangible Assets		147.32	82.49
ii) Intangible Assets		778.23	347.25
iii) Intangible Assets Under Development		380.33	632.25
Long Term Loans & Advances	12	76.77	87.82
Non-Current Investment	13	1.00	1.00
Defferred Tax Assets	14	31.30	27.98
Current ASSETS			
Inventories	15	298.58	273.45
Trade Receivables	16	88.71	499.07
Cash and Cash Equivalent	17	744.09	97.07
Short-term Loans and Advances	18	71.13	75.81
Other Current Assets	19	1282.23	906.12
Total		3899.69	3030.31

Summary of significant accounting policies
 The accompanying notes are an integral part of the financial statements

For Keyur Shah & Co.
 Chartered Accountants (FRN.: 141173W)
Keyur B. Shah, Proprietor
 Membership No.: 153774 | UDIN - 23153774BGWLT3522
 Place: Ahmedabad | Date: 3rd May, 2023

1
 For and on the Behalf of the Board
Deepak Chand Thakur
 Director (DIN: 06713945)
Inder Kumar Naugai
 Chief Financial Officer
 PAN: ADXPN1812F
 Place: Mumbai | Date: 3rd May, 2023
Ashish Aggarwal
 Director (DIN: 06986812)
Manali Rushang Ved
 Company Secretary
 PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
 (FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
 CIN: L74110MH2013PLC248874
 STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST March, 2023

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from Operations Net	20	4078.69	1916.18
Other Income	21	33.88	32.60
		4112.57	1948.78
EXPENDITURE			
Purchase of Stock in Trade	22	282.10	90.94
Change in WIP	22A	(32.22)	(219.08)
Cost of Technical Sub-Contractors		999.82	870.97
Employee Benefit Expenses	23	1272.32	656.82
Finance Costs	24	1.04	5.44
Depreciation	11	362.96	178.38
Other Expenses	25	353.02	168.06
		3239.04	1751.53
Profit /(Loss) before Exceptional Items		873.53	197.25
Prior period Items		—	—
Profit /(Loss) before Tax		873.53	197.25
Tax Expense:			
— Deferred Tax		(3.32)	(1.74)
— Current Tax		226.03	49.99
— Excess/ Short Provision of Tax		(1.27)	-
Profit /(Loss) after Tax for the period		652.09	149.00
Basic Earnings per share	26	10.09	2.55
Diluted Earnings per share		10.09	2.55

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

For and on the Behalf of the Board

For Keyur B. Shah & Co.
 Chartered Accountants
 FRN.: 141173W
Keyur B. Shah
 Proprietor
 Membership No.: 153774

Place: Ahmedabad
 Date: 3rd May, 2023

Deepak Chand Thakur
 Director
 DIN: 06713945
Inder Kumar Naugai
 Chief Financial Officer
 PAN: ADXPN1812F
Ashish Aggarwal
 Director
 DIN: 06986812
Manali Rushang Ved
 Company Secretary
 PAN: FMRPS3181N

Place: Mumbai
 Date: 3rd May, 2023

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
I. Cash flow from operating activities		
Net Profit /(Loss) Before Taxation		
Adjustments for	873.54	197.25
Depreciation	362.96	178.38
Interest Expenses	1.04	5.44
Interest Income (Earned)	(33.61)	(31.53)
Operating Profit Before Working Capital Changes	1203.93	349.54
Changes in Working Capital		
(Increase)/Decrease in Trade Receivable	410.37	233.44
(Increase)/Decrease in Inventory	(25.12)	(217.87)
(Increase)/Decrease in Long Term Loans and Advances	11.05	(31.43)
Increase)/Decrease in Short Term Loans and Advances	4.68	(52.23)
(Increase)/Decrease in Other Current Assets	(376.10)	(863.34)
Increase/(Decrease) in Trade Payable	(339.30)	(109.06)
Increase/(Decrease) in Current & Non Current Liabilities	536.10	(2.74)
Cash Generated From Operations	1425.61	(693.69)
Income Taxes Paid	(224.76)	(49.99)
Net Cash flow from/(used in) Operating Activities	1200.85	(743.68)
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(606.85)	(580.13)
Interest income	33.61	31.53
Net Cash flow from/(used in) Investing Activities	(573.24)	(548.60)
III. Cash Flow from Financing Activities		
Issue of Share Capital	–	196.20
Increase in Securities Premium	–	1192.10
Interest Payments	(1.04)	(5.44)
Increase/(Decrease) in Long Term Borrowings	13.75	–
Increase/(Decrease) in Short Term Borrowings	6.70	(37.98)
Net Cash Flow from/(used in) Financing Activities	19.41	1344.88
IV. Net Increase/(decrease) in cash or Cash Equivalents	647.02	52.60
V. Cash and Cash equivalent at the beginning of the year	97.07	44.47
VI. Cash and Cash equivalent at the end of the year	744.09	97.07

(Amount in Lakhs)

Notes :
1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard 3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. **As per our attached report of even date.**

For Keyur Shah & Co.
Chartered Accountants (FRN.: 141173W)
Keyur B. Shah, Proprietor
Membership No.: 153774 | UDIN - 23153774BGWLTP3522
Place: Ahmedabad | Date: 3rd May, 2023

For and on the Behalf of the Board
Deepak Chand Thakur **Ashish Aggarwal**
Director (DIN: 06713945) Director (DIN: 06986812)
Inder Kumar Naugai **Manali Rushang Ved**
Chief Financial Officer Company Secretary
PAN: ADXPN1812F PAN: FMRPS3181N
Place: Mumbai | Date: 3rd May, 2023

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Note 1- SIGNIFICANT ACCOUNTING POLICIES:

1.1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

1.2) USE OF ESTIMATES:

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

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

1.3) PROPERTY, PLANT AND EQUIPMENT:

(a) Tangible Assets

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

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(b) Intangible Assets

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

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(c) Intangible Assets under development

Intangible Assets under development include software/ application under development net off accumulated impairment loss, if any, as at the Balance sheet date. Directly attributable expenditure incurred on project under development are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the Intangible assets under development is transferred to the appropriate category of Intangible assets. Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

1.4) DEPRECIATION:

(a) Depreciation of Tangible assets:

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

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

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Furniture and Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Mobile testing equipment	5 Years	5 Years

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

(b) Amortization of Intangible Assets::

The Company amortizes intangible assets with a finite useful life using the Written down value method over the following periods:

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

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

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

1.5) REVENUE RECOGNITION:

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

1.6) EMPLOYEE BENEFITS:

(a) Short Term Employee Benefits

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

(b) Long Term Employee Benefits

i) Defined Contribution Plan:

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

ii) Defined Benefit Plan:

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

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

1.7) BORROWING COST:

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

1.8) TRANSACTIONS IN FOREIGN EXCHANGE

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

The company is dealing in Foreign Exchange. During the year company had export is Nill (Previous Year:- 11,158,440).

1.9) SEGMENT REPORTING

- The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
- Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
- Looking to the nature of company segment reporting is not applicable.

1.10) OPERATING LEASES- as Lessee

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

- 1) Not Later than one year, Rent Rs. 1,74,990/-
- 2) Later than one year but not later than five years, No Lease
- 3) Later than five years. No Lease

1.10) EARNINGS PER SHARE

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

1.12) TAXATION

(a) Income tax

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

(b) Deferred tax

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

1.13) IMPAIRMENT OF ASSETS

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

1.14) PROVISIONS AND CONTINGENCIES

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

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

1.15) INVESTMENT

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

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

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

1.16) CASH AND CASH EQUIVALENT

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

1.17) CASH FLOW STATEMENT

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the company are segregated.

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023**Note 2: Share Capital**

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	Par value of Shares	(Amount in Lakhs)	No. of Shares	Par value of Shares	(Amount in Lakhs)
a. Authorised						
- Equity Shares	75,00,000.00	10.00	750.00	75,00,000.00	10.00	750.00
b. Issued, subscribed and fully paid up Share Capital						
- Equity Shares	64,62,000.00	10.00	646.20	64,62,000.00	10.00	646.20
c. Reconciliation						
Shares outstanding at the beginning of the period	64,62,000.00	10.00	646.20	45,00,000.00	10.00	450.00
Add: Issue of Equity Share	--	-	-	19,62,000.00	-	196.20
Add: Bonus Issue	-	-	-	-	-	-
Shares outstanding at the end of the reporting date	64,62,000.00	10.00	646.20	64,62,000.00	10.00	646.20

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

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

Name of the Share holder	No. of Shares	Par value of Shares	% Held	(Amount in Lakhs)
Deepak Chand Thakur	13,09,490	10	20.26%	130.95
Ashish Aggarwal	13,09,490	10	20.26%	130.95
Savita Vashist	17,46,000	10	27.02%	174.60
Rajasthan Trustee Company Pvt Ltd	6,24,400	10	9.66%	62.44

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

Particulars	As at 31.03.2023			As at 31.03.2022	
	(Nos.)	%	% Change	(Nos.)	%
Savita Vashist	17,46,000	27.02%	-	17,46,000	27.02%
Ashish Aggarwal	13,09,490	20.26%	-	13,09,490	20.26%
Deepak Chand Thakur	13,09,490	20.26%	-	13,09,490	20.26%
Kavita Deepak Chand Thakur	10	0.00%	-	10	0.00%
Renu Aggarwal	10	0.00%	-	10	0.00%

For Network People Services Technologies Limited

Deepak Chand ThakurDirector
DIN: 06713945**Ashish Aggarwal**Director
DIN: 06986812**Inder Kumar Naugai**Chief Financial Officer
PAN: ADXPN1812F**Manali Rushang Ved**Company Secretary
PAN: FMRPS3181N**NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31st March, 2023	As At 31st March, 2022
NOTE : 3 - RESERVES AND SURPLUS		
Security Premium		
Opening Balance	1192.10	-
Add: During the year	-	1373.40
Less: Issue Exps / Transaction Cost regarding IPO	-	181.30
Closing Balance (A)	1192.10	1192.10
Balance of Profit And Loss		
Opening Balance Profit & Loss Account	367.12	218.12
Add: Profit / (Loss) For The Year	652.08	149.00
Closing Balance Profit & Loss Account	1019.20	367.12
TOTAL	2211.30	1559.20

NOTE : 4 - LONG TERM BORROWINGS

Secured		
Commercial Vehicle Loan #	20.45	-
Less: Current Maturity	(6.70)	-
TOTAL	13.75	-

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

NOTE : 5 - LONG TERM PROVISIONS

Provision for Gratuity & Leave Encashment	103.64	84.93
TOTAL	103.64	84.93

NOTE : 6 - OTHER NON-CURRENT LIABILITY

Provision For Rent	8.17	1.05
Security Deposit	10.12	12.85
TOTAL	18.29	13.90

NOTE : 7 - Short Term Borrowing

Current Maturity of Long Term Debt	6.70	-
TOTAL	6.70	-

For Network People Services Technologies Limited

Deepak Chand ThakurDirector
DIN: 06713945**Ashish Aggarwal**Director
DIN: 06986812**Inder Kumar Naugai**Chief Financial Officer
PAN: ADXPN1812F**Manali Rushang Ved**Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 15 - INVENTORIES		
Stock In Hand (Including WIP)	298.58	273.45
TOTAL	298.58	273.45
NOTE : 16 - TRADE RECEIVABLES		
Unsecured, Considered Good & Undisputed		
Receivables outstanding for a period exceeding three years from the years from the due date for payment	10.51	10.51
Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment	-	-
Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment	-	-
Receivables outstanding for a period exceeding six, months from the months from the due date for payment	0.47	-
Receivables outstanding for a period not exceeding six months from the due date for payment	77.73	488.56
Disputed Trade receivables considered Goods	-	-
Disputed Trade receivables considered Doubtful	-	-
TOTAL	88.71	499.07
NOTE : 17 - CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS		
Cash In Hand	0.03	0.07
Balance With Banks		
- In Current Accounts	30.99	26.95
Other Bank Balances		
- In Deposit Accounts (Including Accrued Interest)	713.07	70.05
TOTAL	744.09	97.07
NOTE : 18 - SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance Given To Suppliers	20.38	19.98
Advance To Staff	2.57	3.92
Income Tax Refundable/Tds Receivable/TCS Receivable	48.18	51.91
TOTAL	71.13	75.81

(Amount in Lakhs)

For Network People Services Technologies Limited

Deepak Chand ThakurDirector
DIN: 06713945**Ashish Aggarwal**Director
DIN: 06986812**Inder Kumar Naugai**Chief Financial Officer
PAN: ADXPN1812F**Manali Rushang Ved**Company Secretary
PAN: FMRPS3181N**NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED**

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 19 - OTHER CURRENT ASSETS		
Prepaid Expenses	35.48	7.89
Fixed Deposit & Accrued Interest	1187.11	807.37
Deffered Revenue Exp.	59.64	89.46
VAT Recoverable Appeal	-	1.40
TOTAL	1282.23	906.12
NOTE : 20 - REVENUE FROM OPERATIONS		
Income From Services & Sales	3768.35	1817.42
Income From Services & Sales□Export	24.54	-
Income From Sale of Goods	285.80	98.76
TOTAL	4078.69	1916.18
NOTE : 21 - OTHER INCOME		
Other Income	0.27	1.07
Interest Income	33.61	31.53
TOTAL	33.88	32.60
NOTE : 22 - Purchase of Stock in Trade		
Opening Stock	7.10	8.31
Add:□ Purchase	275.00	89.73
Less: Closing Stock	-	7.10
TOTAL	282.10	90.94
NOTE : 22 (A)- Change in WIP		
WIP at the Beginning of the Year	266.36	47.28
WIP at the End of the Year	298.58	266.36
TOTAL	(32.22)	(219.08)
NOTE : 23 - EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	1066.21	537.37
Director Remuneration	115.84	72.00
Staff Welfare	15.55	8.15
Contribution To Provident And Other Funds	74.72	39.30
TOTAL	1272.32	656.82

(Amount in Lakhs)

For Network People Services Technologies Limited

Deepak Chand ThakurDirector
DIN: 06713945**Ashish Aggarwal**Director
DIN: 06986812**Inder Kumar Naugai**Chief Financial Officer
PAN: ADXPN1812F**Manali Rushang Ved**Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
 (FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
 CIN: L74110MH2013PLC248874
 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 8 - TRADE PAYABLES		
Trade Payable - MSME:		
Trade Payable Less than year from the due date for payment	29.66	414.46
Trade Payable More than one year but Less than two year from the	-	-
Trade Payable More than two year but Less than three year from the	-	-
Trade Payable More than three year from the due date for payment	-	-
Trade Payable - MSME:		
Trade Payable outstanding for a period Less than year from the due	53.48	7.57
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	0.41
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	-	-
Disputed Due to Micro, Small and Medium Enterprises	-	-
Disputed Due to other than Micro, Small and Medium Enterprise	-	-
□ Dues To Micro, Small And Medium Enterprises	-	-
□ Dues To Other Than Micro, Small And Medium Enterprises	-	-
TOTAL	83.14	422.44

(Amount in Lakhs)

Notes : 8A - Reporting under Micro, small & Medium Enterprise Development Act, 2016
 The Company is in process of identification of Creditors which falls under category of MSME, the dislouser relating to amount due to MSME are made to the extent information received.

For Network People Services Technologies Limited

Deepak Chand Thakur Director DIN: 06713945	Ashish Aggarwal Director DIN: 06986812	Inder Kumar Naugai Chief Financial Officer PAN: ADXPN1812F	Manali Rushang Ved Company Secretary PAN: FMRPS3181N
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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
 (FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
 CIN: L74110MH2013PLC248874
 NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 9 - OTHER CURRENT LIABILITIES		
Imprest Payable To Staff	-	0.87
Provision For Expenses	222.27	16.66
Provision For Income Tax	0.00	
Salary Payable To Staff	145.52	93.63
Csc Float Payable	115.55	146.90
Security Deposit	134.99	2.40
Franchises Application Fees	0.85	1.04
Other Current Liabilities	0.00	0.00
Statutory Dues	113.07	29.16
Advances From Customers	76.62	1.36
TOTAL	808.87	292.02
NOTE : 10 □ SHORT TERM PROVISIONS		
Provision for Gratuity	7.79	11.62
TOTAL	7.79	11.62
NOTE : 12 □ LONG TERM LOANS & ADVANCES		
Other Receivable	-	26.15
Security Deposit For Guest House & Office	61.83	24.02
Other Deposit	14.94	37.65
TOTAL	76.77	87.82
NOTE : 13 - NON CURRENT INVESTMENT		
(Long Term Investment) (Non Trade at Cost)		
(Valued at Cost less Diminution(Other than Temporary) in value, if any)		
Investment in Equity Instruments (Unquoted)		
(I) of Subsidiaries		
9,980 Equity Shares □ SSK Citizen Private Limited(of Rs. 10/□ each fully pa	1.00	1.00
(ii) of Associates	-	-
(iii) of others	-	-
TOTAL	1.00	1.00

(Amount in Lakhs)

For Network People Services Technologies Limited

Deepak Chand Thakur Director DIN: 06713945	Ashish Aggarwal Director DIN: 06986812	Inder Kumar Naugai Chief Financial Officer PAN: ADXPN1812F	Manali Rushang Ved Company Secretary PAN: FMRPS3181N
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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 24 - FINANCE COSTS		
Bank Charges	0.31	3.16
Interest on Short Term Borrowing	-	0.47
Interest on Long Term Borrowings	0.73	-
Other Finance Charges	-	1.81
TOTAL	1.04	5.44
NOTE : 25 - OTHER EXPENSES		
Direct Expenses		
Commission & Incentive Exp.	6.53	4.69
SMS Charges	0.56	0.46
Administrative, Selling and Other Expenses		
Audit Fees	2.10	1.00
Business Promotion	4.33	1.87
Marketing & Branding Exp	41.96	-
Communication Charges	7.61	6.73
Liquidated Damages	0.58	0.33
Foreign Exchange Fluctuation Loss	0.04	0.30
Festival & Celebration Exp	0.00	0.40
Brokerage & Commission	1.85	0.00
Repair & Maintenances	13.77	6.54
Insurance Charges	17.26	8.99
Legal And Professional Fees	53.88	26.51
Membership Subscription Fees	0.22	0.14
Miscellaneous Expenses	7.29	7.16
Training & Development	5.06	-
Website & Domain Exp	0.00	0.24
Securities listing & Custody Cost	2.00	-
Sundry Balance Written off	0.00	4.53
Office Maintenance	6.78	1.77
Loss on Fixed Assets	3.55	-
Postage & Courier	1.13	0.63
Electricity And Power Charges	13.00	5.34
Printing And Stationery	1.82	3.23
Rent, Taxes, Amenities & Office Maintenance	94.07	39.94
Registration And Stamp Duty Charges	1.49	-
Vat Recoverable Exp	2.10	-
Travel & Conveyance	64.05	47.26
TOTAL	353.03	168.06

(Amount in Lakhs)

For Network People Services Technologies Limited

Deepak Chand Thakur

Director

DIN: 06713945

Ashish Aggarwal

Director

DIN: 06986812

Inder Kumar Naugai

Chief Financial Officer

PAN: ADXPN1812F

Manali Rushang Ved

Company Secretary

PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

4.1 Details Regarding Loan From Bank (Secured)

No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2023	Rate of interest (%)	Repayment terms	Security/ Principal Terms & conditions
01	HDFC Bank	Car Loan	Rs. 23.09 Lakhs	Rs. 13.75 Lakhs	7.90%	Repayable in 39 equal monthly installment of Rs. 67,325/ payable on the 7th day of every month	Secured Against Car XUV700

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Note : 11- Property, Plant and Equipment
(Amount in Lakhs)

Sr. No.	Particulars	GROSS BLOCK						DEPRECIATION					NET BLOCK	
		Gross Value as on 01/04/2022	Additions	Deductions	Adjustment	Gross Value as on 31/03/2023		Rate	Accumulated Depreciation As on 01/04/2023	For the period	Deductions	Accumulated Depreciation As on 01/04/2022	As on 31/03/2023	As on 31/03/2022
	Tangible Assets													
1	Computers & Server	221.85	120.19	-	-	342.04		0.63	177.96	64.98	-	242.94	99.10	43.89
2	Furniture & Fixture	6.54	0.34	-	-	6.88		0.26	4.62	0.50	-	5.12	1.76	1.92
3	Office Equipments	56.34	2.46	-	-	58.80		0.45	35.07	9.67	-	44.74	14.06	21.27
4	Plant & Machinery	54.28		-	-	54.28		0.18	43.66	1.92	-	45.58	8.70	10.62
5	Motor Vehicle □ XUV700	-	26.92	-	-	26.92		0.26	-	3.23	-	3.23	23.69	-
6	Lease Hold Improvement	15.69		15.69	-	-		0.26	10.89	1.24	12.14	(0.01)	0.01	4.80
	TOTAL (A)	354.70	149.91	15.69	-	488.92			272.20	81.54	12.14	341.60	147.32	82.50
	Intangible Asset													
1	SoftWare	305.73	268.99	-	-	574.72		0.63	260.28	75.61	-	335.89	238.83	45.45
2	SoftWare	474.55	443.41	-	-	917.96		0.40	173.42	205.64	-	379.06	538.90	312.13
3	Trade Mark	2.36	-	-	-	2.36		0.26	1.69	0.17	-	1.86	0.50	0.67
	TOTAL (B)	782.64	712.40	-	-	1,495.04			435.39	281.42	-	716.81	778.23	358.25
	Intangible Asset Under Development													
1	Work In Progress (Software)	632.25	471.89	723.81	-	380.33		-	-	-	-	-	380.33	632.25
	TOTAL (C)	632.25	471.89	723.81	-	380.33			-	-	-	-	380.33	632.25
	Total (A+B+C)	1,769.59	1,334.20	739.50	-	2,364.29			707.59	362.96	12.14	1,058.41	1,305.88	1,073.00
	PR. YR.	1,189.47	896.86	316.74	-	1,769.59		-	529.22	178.38	-	707.59	1,061.99	660.25

Intangible Assets Under Development

Particulars	Amount in CWIP for the Period of 1st April, 2022 to 31st March, 2023				Total
	Less than 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
Project in Progress	51.89	202.32	126.12	-	380.33
Project Temporarily Suspended	-	-	-	-	-

Particulars	Amount in CWIP for the Period of 1st April, 2021 to 31st March, 2022				Total
	Less than 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
Project in Progress	350.39	281.86	-	-	632.25
Project Temporarily Suspended	-	-	-	-	-

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Note: 14 - COMPUTATION OF DEFERED TAX ASSETS/ LIABILITES

Particulars	As At 31/03/2023	As At 31/03/2022
Net Block Of Assets As Per Companies Act As On 31/03/2023	1,305.88	1,061.99
Net Block Of Assets As Per Income Tax Act As On 31/03/2023	1,310.66	1,075.56
Difference In Block Of Assets	4.78	13.57
Add: Provision For Gratuity & Leave Encashment	111.43	96.55
Add: Rent Payable (As 19)	8.17	1.05
Net Difference	124.38	111.17
Deferred Tax Assets / (Liabilities) @ 22 %+ Surcharge+Cess	31.30	27.98

For Network People Services Technologies Limited

Deepak Chand Thakur

Director

DIN: 06713945

Ashish Aggarwal

Director

DIN: 06986812

Inder Kumar Naugai

Chief Financial Officer

PAN: ADXPN1812F

Manali Rushang Ved

Company Secretary

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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Note: 26 In compliance to Accounting Standard 20 on “Earning per share”, the calculation of Earnings per Share (Basic and diluted) is as under: (Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. Profit/Loss attributable to Equity Shareholders	652.08	149.00
B. Weighted average No. of Shares	64.62	58.39
C. Weighted average No. of Shares (After Bonus Issue)	64.62	58.39
D. Nominal value of equity share	10.00	10.00
E. Basic EPS (Rs.) (A)/(B)	10.09	2.55
F. Diluted EPS(Rs.)	10.09	2.55
F. Adjusted EPS (A)/(C)	10.09	2.55

27 Contingent Liabilities:-

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

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

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

29 Figures have been rounded off to the nearest rupee.

30 Lease Payment (AS 19)

Future minimum Lease Payments (Amount in Lakhs)

Particulars	Amount
Not later than 1 year	1.75
Later than 1 year and not later than 5 years	-
Later than 5 years	-

For Network People Services Technologies Limited

Deepak Chand Thakur

Director

DIN: 06713945

Ashish Aggarwal

Director

DIN: 06986812

Inder Kumar Naugai

Chief Financial Officer

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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

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

Gratuity:

01. Valuation Assumption:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	58 Years	58 Years
Attrition Rate	For service 4 years and below - 10.00% p.a	For service 4 years and below - 10.00% p.a
	For service 5 years and above - 2.00% p.a	For service 5 years and above - 2.00% p.a
Financial Assumption:		
Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.48% p.a (Indicative G.sec referenced on 31-03-2023)	7.27% p.a (Indicative G.sec referenced on 31-03-2022)

02. Valuation Result: (Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Projected Benefit Obligation	69.70	60.18
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	1.72	5.36
Non Current Liability	67.98	54.82

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Manali Rushang Ved
Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Leave Encashment:

01. Valuation Assumption: (Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Attrition Rate	For Services 4 years and below- 10.00% p.a	For Services 4 years and below- 10.00% p.a
	For Services 5 year and above- 2.00% p.a	For Services 5 year and above- 2.00% p.a
Retirement Age	58 Years	58 Years
While in Service Availment Rate	1.38% p.a	1.38% p.a
While in Service Encashment Rate	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)

Financial Assumption:

Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.48% p.a (Indicative G.sec referenced on 31-03-2023)	7.27% p.a (Indicative G.sec referenced on 31-03-2022)

02. Valuation Result: (Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Discontinuance Liability	42.99	38.05
Projected Benefit Obligations	41.73	36.37
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	6.07	6.26
Non Current Liability	35.66	30.12

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Manali Rushang Ved
Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

32. Additional Information

a) Payment to auditor (Amount in Lakhs)

Payment to Statutory Auditor as	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Audit Fees	2.10	1.00

For Network People Services Technologies Limited

Deepak Chand Thakur Director DIN: 06713945	Ashish Aggarwal Director DIN: 06986812	Inder Kumar Naugai Chief Financial Officer PAN: ADXPN1812F	Manali Rushang Ved Company Secretary PAN: FMRPS3181N
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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

Note: 33

Related Party Transaction

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
01.	Key Management Personnel	Deepak Chand Thakur Ashish Aggarwal Renu Shyam Sunder Vashist Manali Ved Inder Kumar Naugai
02.	Relatives of Key Person	Renu Aggarwal Navinchand Thakur Kavita Thakur
03.	Subsidiary/Associates /Sister Concern/Enterprise	SSK Citizen Services Private Limited 3 Dak Infra Private Limited Mousebyte Solutions Private Limited BNC Infotech Pvt. Ltd. White Warrior

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

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	
		April 2022 to March 2023	April 2021 to March 2022
(A)	Volume of Transactions		
1	Remuneration to KMP & Relatives		
	Ashish Aggarwal	58.21	36.00
	Deepak Chand Thakur	57.63	36.00
	Inderkumar Naugai	15.58	12.96
	Shreya Agarwal (CS)	1.06	1.71
	Manali Ved (CS)	2.09	-
	Navinchand Thakur	19.96	11.41

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	
		April 2022 to March 2023	April 2021 to March 2022
2	Purchase BNC Infotech Pvt. Ltd.	-	2.43
	Sales White Warrior	-	5.74
3	CSC Float Payable SSK Citizen Private Limited	0.20	0.67

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

Note: 34 - Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2023:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note: 35

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

Note: 36 - Accounting Ratios:

(Amount in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022	% change
A Current Ratio (In times)			
Current Assets	2,484.74	1,851.52	
Current Liabilities	906.50	726.08	
	2.74	2.55	7.49%
B Debt-Equity Ratio (in times)			
Total Debts	20.45	-	
Share Holder's Equity + RS	2,857.50	2,205.40	
	0.01	NA	NA
C Debt Service Coverage Ratio (in times)			
Earning available for debt service	1,237.21	375.63	
Interest + installment	10.07	-	
	122.82	NA	NA
D Return on Equity Ratio (in %)			
Net Profit After Tax	652.08	149.00	
Average Share Holder's Equity	2531.45	1,436.76	
	25.76%	10.37%	148.39%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	256.97	(122.99)	
Average Inventory	286.02	164.52	
	0.90	0.75	220.18%
F Trade Receivables Turnover Ratio (In times)			
Net Credit Sales	4,078.69	1,916.18	
Average Receivable	293.89	615.80	
	13.88	3.11	346.00%
G Trade Payables Turnover Ratio (In times)			
Credit Purchase	282.10	90.94	
Average Payable	252.79	476.97	
	1.12	0.19	485.30%
H Net Capital Turnover Ratio (In times)			
Revenue from Operations	4,078.69	1,916.18	
Net Working Capital	1,578.24	1,125.44	
	2.58	1.70	51.79%
I Net Profit Ratio (in %)			
Net Profit	652.08	149.00	
Revenue form Operation	4,078.69	1,916.18	
	15.99%	7.78%	105.61%
J Return on Capital Employed (in %)			
Earning Before Interest and Taxes	874.56	202.69	
Capital Employed	2,871.25	2,205.40	
	30.46%	9.19%	231.42%
K Return on Investment (in %)			
Income Generated from Investment Funds	33.61	31.53	
Invested funds	1,187.11	807.37	
	2.83%	3.91%	-27.50%

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
CIN: L74110MH2013PLC248874

Note: 36 - Accounting Ratios:
*** Reason for variance More than 25 %**

- D Return on Equity Ratio (in %)**

Due to increase in Net Profit in current year from previous year, Return on Equity Ratio increased.
- E Inventory Turnover Ratio (In times)**

As Purchase increased in current year, Cost of Goods sold has increased. However Average Inventory has not been change much resulting into increase in Inventory Turnover from -0.75 times to 0.90 times.
- F Trade Receivables Turnover Ratio (In times)**

Sales Revenue of the Company Increased in current year. As a result Trade Recievable Turnover increased by 346%.
- G Trade Payables Turnover Ratio (In times)**

Purchase has increased in current year as well as average payables has been in decreased. Thus, Trade Payables Ratios has.
- H Net Capital Turnover Ratio (In times)**

Due to increased in Revenue from Operations, Net Capital Turnover Ratio increased.
- I Net Profit Ratio (in %)**

Net Profit increased, resulting in increased Net Profit.
- J Return on Capital Employed (in %)**

Long Term Borrowing taken in current year leading to increase in Return on Capital Employed.
- K Return on Investment (in %)**

Investment Funds has been increased in current year. However, return has not merely changed resulting to decrease in Return on Investment.

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

Keyur B. Shah
Proprietor
Membership No.: 153774
UDIN: 23153774BGWLTP3522

Place: Ahmedabad
Date: 3rd May, 2023

For & on behalf of Board of Directors

Deepak Chand Thakur Director DIN: 06713945	Ashish Aggarwal Director DIN: 06986812
Inder Kumar Naugai Chief Financial Officer PAN: ADXPN1812F	Manali Rushang Ved Company Secretary PAN: FMRPS3181N
Place: Mumbai	
Date: 3rd May, 2023	

Financial Statements
Consolidated >>

INDEPENDENT AUDITOR’S REPORT

To
The Members of
NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED** (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its Subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance sheet as at 31st March, 2023, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and Notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, and Consolidated Profit/Loss, and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provision of Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.

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

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance and Consolidated Cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- ❖ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ 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.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets of Rs. 8.23 Lakhs as at March 31, 2023, total revenues of Rs. 5.55 Lakhs and net cash flows amounting to Rs. 2.47 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

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

Report on other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- © The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has not any pending litigation which should require to disclose on its financial position.

- ii.

The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in or out of India.
- iv.

(a)

The management has represented that, to the best of knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

•

Directly or Indirectly lend or invest in other persons or entities identified in any matter whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

•

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b)

The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

•

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

•

Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c)

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- v.

There is no Dividend declared or paid during the year by the Company.
- (h)

With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

Keyur B. Shah
Proprietor
Membership No.: 153774
UDIN: 23153774BGWLTQ8587

Date: 3rd May, 2023
Place: Ahmedabad

With reference to, the "Annexure A" referred to in the Independent Auditor's Report to the members of the Holding Company, Subsidiary Companies in incorporated in India on Consolidated Financial Statements for the year ended March 31, 2023, we report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor's Report) order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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

In conjunction with our audit of the Consolidated Financial Statements of Network People Services Technologies limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Network People Services Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Other report under Section 143(3)(I) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 1 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

Keyur B. Shah
Proprietor
Membership No.: 153774
UDIN: 23153774BGWLTQ8587

Date: 3rd May, 2023
Place: Ahmedabad

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH, 2023

Particulars	As at March 31, 2023	As at March 31, 2022	(Amount in Lakhs)
I. Cash flow from operating activities			
Net profit/(loss) before taxation	873.98	198.08	
Depreciation	362.96	178.38	
Interest Expenses	1.04	5.45	
Interest Income (Earned)	(33.61)	(31.53)	
Operating Profit Before Working Capital Changes	1204.37	350.38	
Changes in Working Capital			
(Increase)/Decrease in Trade Receivable	410.37	236.71	
(Increase)/Decrease in Inventory	(25.12)	(217.87)	
(Increase)/Decrease in Long Term Loans and Advances	11.05	(61.67)	
Increase)/Decrease in Short Term Loans and Advances	5.96	(22.08)	
(Increase)/Decrease in Other Current Assets	(376.10)	(863.53)	
Increase/(Decrease) in Current & Non Current Liabilities	197.66	(115.65)	
Cash Generated From Operations	1428.19	(693.71)	
Income Taxes Paid	(224.87)	(50.22)	
Net Cash flow from/(used in) Operating Activities	1203.32	(743.93)	
II. Cash Flow from Investing Activities			
Purchase of Fixed Assets	(606.85)	(580.13)	
Interest income	33.61	31.53	
Net Cash flow from/(used in) Investing Activities	(573.24)	(548.60)	
III. Cash Flow from Financing Activities			
Interest Payments	(1.04)	(5.45)	
(Increase)/Decrease in Long Term Borrowings	13.75	-	
(Increase)/Decrease in Short Term Borrowings	6.70	(37.98)	
Increase in Securities Premium	-	1192.10	
Increase in Share Capital	-	196.20	
Net Cash Flow from/(used in) Financing Activities	19.41	1344.87	
IV. Net Increase/(decrease) in cash or Cash Equivalents	649.49	52.34	
V. Cash and Cash equivalent at the beginning of the year	97.50	45.16	
VI. Cash and Cash equivalent at the end of the year	746.99	97.50	

The accompanying notes are an integral part of the financial statements

For Keyur Shah & Co.

Chartered Accountants
FRN.: 141173W

Keyur B. Shah

Proprietor
Membership No.: 153774
UDIN: 23153774BGWLTQ8587

Place: Ahmedabad
Date: 3rd May, 2023

For and on the Behalf of the Board

Deepak Chand Thakur

Director
DIN: 06713945

Inder Kumar Naugai

Chief Financial Officer
PAN: ADXPN1812F

Place: Mumbai
Date: 3rd May, 2023

Ashish Aggarwal

Director
DIN: 06986812

Manali Rushang Ved

Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Note 1 - STATEMENT OF NOTES TO FINANCIAL INFORMATION

1 Summary of Significant Accounting Policies

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

B) Principles of Consolidation:

The Consolidated Restated financial statements relate to Network People Services Technologies Limited ("the Company") and its subsidiary entity viz SSK Citizen Services Private Limited. The Consolidated Financial Statements have been prepared on following basis:

- The financial statements of the company and its subsidiary entity, used in the consolidation are drawn upto the same date as that of the company i.e 31st March 2023.
- The financial statements of the Company and its subsidiary entity have been combined on 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 unrealized profit or losses, unless cost cannot be recovered.
- The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.
- Goodwill arising on consolidation is not amortized but tested for impairment.
- The consolidated financial statement 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 company's separate financial statements.
- Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2023)
SSK Citizen Services Private Limited	Subsidiary	India	99.80%

C) USE OF ESTIMATES:

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

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

D) PROPERTY, PLANT AND EQUIPMENT:

(i) Tangible Assets

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

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii) Intangible Assets

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

An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

iii) Intangible Assets under development

Intangible Assets under development include software/ application under development net off accumulated impairment loss, if any, as at the Balance sheet date. Directly attributable expenditure incurred on project under development are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the Intangible assets under development is transferred to the appropriate category of Intangible assets. Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

E) DEPRECIATION AND AMORTIZATION

(i) Depreciation of Tangible assets:

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

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

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Furniture and Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Mobile testing equipment	5 Years	5 Years

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

(ii) Amortization of Intangible Assets:

The Company amortizes intangible assets with a finite useful life using the Written down value method over the following periods:

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

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

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

F) REVENUE RECOGNITION:

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

G) EMPLOYEE BENEFITS:**(i) Short Term Employee Benefits**

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

(ii) Long Term Employee Benefits

- **Defined Contribution Plan:**

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

- **Defined Benefit Plan:**

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

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

H) BORROWING COST:

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

I) TRANSACTIONS IN FOREIGN EXCHANGE

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

The company is dealing in Foreign Exchange. During the year Company had nil export (P.Y Rs. 111.58/-Lakhs).

J) SEGMENT REPORTING

- (i) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.
- (ii) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.
- (iii) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
- (iv) Looking to the nature of company segment reporting is not applicable.

K) OPERATING LEASES - as Lessee

Lease rentals in respect of assets taken on "Operating Lease" are charged to Profit and Loss Account on a straight-line basis over the lease term. For the year as at 31.03.2022 mentioned as below.

- 1) Not Later than one year, Rent Rs. 23,91,884/-
- 2) Later than one year but not later than five years, Rent Rs. 1,74,990/-
- 3) Later than five years. No Lease

L) EARNINGS PER SHARE

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

M) TAXATION**(i) Income tax**

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

(ii) Deferred tax

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

N) IMPAIRMENT OF ASSETS

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

O) PROVISIONS AND CONTINGENCIES

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

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

P) INVESTMENT

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

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

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

Q) CASH AND CASH EQUIVALENT

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

R) CASH FLOW STATEMENT

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the company are segregated.

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)
CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

2 Share Capital	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	Par value of Shares	(Amount in Lakhs)	No. of Shares	Par value of Shares	(Amount in Lakhs)
a. Authorised						
- Equity Shares	75,00,000.00	10.00	750.00	75,00,000.00	10.00	750.00
b. Issued, subscribed and fully paid up Share Capital						
- Equity Shares	64,62,000.00	10.00	646.20	64,62,000.00	10.00	646.20
c. Reconciliation						
Shares outstanding at the beginning of the period	64,62,000.00	10.00	646.20	45,00,000.00	10.00	450.00
Add: Issue of Equity Share	--	-	-	19,62,000.00	-	196.20
Add: Bonus Issue	-	-	-	-	-	-
Shares outstanding at the end of the reporting date	64,62,000.00	10.00	646.20	64,62,000.00	10.00	646.20

d. The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Share holder	No. of Shares	Par value of Shares	% Held	Amount in Rs.
Deepak Chand Thakur	13,09,490	10	20.26%	13,094,900
Ashish Aggarwal	13,09,490	10	20.26%	13,094,900
Savita Vashist	17,46,000	10	27.02%	17,460,000
Rajasthan Trustee Company Pvt Ltd	6,24,400	10	9.66%	6,244,000

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

Particulars	As at 31.03.2023			As at 31.03.2022		
	(Nos.)	%	% Change	(Nos.)	%	% Change
Savita Vashist	17,46,000	27.02%	0.00%	17,46,000	27.02%	1.20%
Ashish Aggarwal	13,09,490	20.26%	0.00%	13,09,490	20.26%	0.90%
Deepak Chand Thakur	13,09,490	20.26%	0.00%	13,09,490	20.26%	0.90%
Kavita Deepak Chand Thakur	10	0.00%	0.00%	10	0.00%	0.00%
Renu Aggarwal	10	0.00%	0.00%	10	0.00%	0.00%

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Manali Rushang Ved
Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 3 - RESERVES AND SURPLUS		
(A) Security Premium		
Opening Balance	1192.10	-
Add: During the year	-	1373.40
Less: Issue Exps / Transaction Cost regarding IPO	-	181.30
Closing Balance (A)	1192.10	1192.10
Balance of Profit And Loss		
Opening Balance	372.60	223.00
Share Issue		
Add: Profit / (Loss) For The Year	652.43	149.60
Less: Profit Transferred To Minority Interest	-	-
Closing Balance (B)	1,025.04	372.60
TOTAL	2,217.14	1,564.69
NOTE : 4 - LONG TERM BORROWINGS		
Secured		
Commercial Vehicle Loan #	20.45	-
Less:- Current Maturity	(6.70)	-
TOTAL	13.75	-
NOTE : 5 - LONG TERM PROVISIONS		
Provision for Gratuity & Leave Encashment	103.64	84.93
TOTAL	103.64	84.93
NOTE : 6 - OTHER NON-CURRENT LIABILITY		
Provision For Rent	8.17	1.05
Security Deposit	10.12	12.85
TOTAL	18.29	13.90
NOTE : 7 - Short Term Borrowing		
Current Maturity of Long Term Debt	6.70	-
TOTAL	6.70	-

(Amount in Lakhs)

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
Chief Financial Officer
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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 8 - TRADE PAYABLES		
Trade Payable - MSME:		
Trade Payable Less than year from the due date of payment	29.66	414.46
Trade Payable More than one year but Less than two year from the due date of payment	-	-
Trade Payable More than two year but Less than three year from the due date of payment	-	-
Trade Payable More than three year from the due date for payment	-	-
Trade payable - other than MSME:		
Trade Payable outstanding for a period Less than year from the due date of payment	53.48	8.01
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	0.42
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	-	-
Disputed Due to Micro, Small and Medium Enterprises	-	-
Disputed Due to other than Micro, Small and Medium Enterprise	-	-
- Dues To Micro, Small And Medium Enterprises	-	-
- Dues To Other Than Micro, Small And Medium Enterprises	-	-
TOTAL	83.14	422.89

(Amount in Lakhs)

Notes : 8A - Reporting under Micro, small & Medium Enterprise Development Act, 2016

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

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
Chief Financial Officer
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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022	(Amount in Lakhs)
NOTE : 9 - OTHER CURRENT LIABILITIES			
Imprest Payable To Staff	1.02	1.10	
Provision For Expenses	222.39	16.78	
Salary Payable To Staff	145.53	93.63	
Csc Float Payable	115.48	146.34	
Security Deposit	134.99	2.40	
Franchises Application Fees	0.85	1.04	
Other Current Liabilities	0.08	-	
Statutory Dues	113.10	29.18	
Advances From Customers	76.62	1.36	
TOTAL	810.06	291.83	
NOTE : 10 - SHORT TERM PROVISIONS			
Provision for Gratuity	7.79	11.62	
Provision for Income Tax	-	0.09	
TOTAL	7.79	11.72	
NOTE : 12 - LONG TERM LOANS & ADVANCES			
Other Receivable	-	26.15	
Security Deposit For Guest House & Office	61.82	24.02	
Other Deposit	14.95	37.65	
TOTAL	76.77	87.82	
NOTE : 14 - INVENTORIES			
Stock In Hand (Including WIP)	298.58	273.45	
TOTAL	298.58	273.45	

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022	(Amount in Lakhs)
NOTE : 15 - TRADE RECEIVABLES			
Unsecured, Considered Good & Undisputed			
Receivables outstanding for a period exceeding three years from the years from the due date for payment	10.51	10.51	
Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment	-	-	
Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment	1.10	1.10	
Receivables outstanding for a period exceeding six, months from the months from the due date for payment	0.47	-	
Receivables outstanding for a period not exceeding six months from the due date for payment	77.72	488.56	
Disputed Trade receivables considered Goods	-	-	
Disputed Trade receivables considered Doubtful	-	-	
TOTAL	89.80	500.17	
NOTE : 16 - CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS			
Cash In Hand	0.03	0.07	
Balance With Banks			
- In Current Accounts	33.89	27.38	
Other Bank Balances			
- In Deposit Accounts (Including Accrued Interest)	713.07	70.05	
TOTAL	746.99	97.50	
NOTE : 17 - SHORT-TERM LOANS AND ADVANCES			
(Unsecured, Considered Good)			
Advance Given To Suppliers	20.38	19.97	
Security Deposit For Guest House & Office	4.00	5.00	
Advance To Staff	2.58	3.92	
Income Tax Refundable	48.18	51.91	
Float Recievable	0.04	0.32	
TOTAL	75.17	81.13	

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 18 - OTHER CURRENT ASSETS		
Prepaid Expenses	35.49	7.89
VAT Recoverable Appeal	-	1.41
Deffered Revenue Exp.	59.64	89.46
Fixed Deposit & Accrued Interest	1,187.10	807.37
TOTAL	1,282.23	906.13
NOTE : 19 - REVENUE FROM OPERATIONS		
Income From Services & Sales	3,773.89	1,824.87
Income From Services & Sales-Export	24.54	-
Income From Sale of Goods	285.80	98.75
TOTAL	4,084.24	1,923.62
NOTE : 20 - OTHER INCOME		
Other Income	0.27	1.09
Interest Income	33.61	31.53
TOTAL	33.88	32.62
NOTE : 21 - Purchase of Stock in Trade		
Opening Stock	7.10	8.31
Add: Purchase	275.00	89.73
Less: Closing Stock	-	7.10
TOTAL	282.10	90.94
NOTE : 21 (A) - Change in WIP		
WIP at the Beginning of the Year	266.36	47.28
WIP at the End of the Year	298.58	266.36
TOTAL	(32.22)	(219.08)
NOTE : 22 - EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	1,066.79	538.38
Director Remuneration	115.84	72.00
Staff Welfare	15.64	8.18
Contribution To Provident And Other Funds	74.72	39.30
TOTAL	1272.99	657.87

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Manali Rushang Ved
Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Particulars	As At 31/03/2023	As At 31/03/2022
NOTE : 23 - FINANCE COSTS		
Bank Charges	0.30	3.16
Interest on Short Term Borrowing	-	0.47
Interest on Long Term Borrowings	0.73	-
Other Finance Charges	0.01	1.82
TOTAL	1.04	5.45
NOTE : 24 - OTHER EXPENSES		
Direct Expenses		
Commission & Incentive Exp.	6.53	6.71
SMS Charges	0.56	0.46
Administrative, Selling and Other Expenses		
Audit Fees	2.22	1.12
Business Promotion	4.47	2.00
Communication Charges	7.86	6.95
Liquidated Damages	0.58	0.33
Foreign Exchange Fluctuation Loss	0.05	0.30
Festival & Celebration Exp	0.03	0.46
Brokerage & Commission	1.85	-
Repair & Maintenances	13.77	6.55
Insurance Charges	17.27	8.99
Legal And Professional Fees	53.93	26.53
Loss on Fixed Assets	3.55	-
Membership Subscription Fees	0.25	0.17
Marketing & Branding Exp.	41.96	-
Miscellaneous Expenses	7.34	7.20
Website & Domain Exp	-	0.24
Sundry Balance Written off	-	4.53
Securities listing & Custody Cost	2.00	-
Office Maintenance	6.78	1.77
Postage & Courier	1.16	0.68
Electricity And Power Charges	13.00	5.33
Printing And Stationery	1.88	3.24
Rent, Taxes, Amenities & Office Maintenance	94.07	39.94
Registration And Stamp Duty Charges	1.49	-
Vat Recoverable Exp	2.10	-
Training & Development	5.06	-
Travel & Conveyance	64.37	47.60
TOTAL	354.13	171.10

(Amount in Lakhs)

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Note : 11 - Property, Plant and Equipment & Intangible Asset

(Amount in Lakhs)

Sr. No.	Particulars	GROSS BLOCK						DEPRECIATION					NET BLOCK	
		Gross Value as on 01/04/2022	Additions	Deductions	Adjustment	Gross Value as on 31/03/2023		Rate	Accumulated Depreciation As on 01/04/2022	For the period	Deductions	Accumulated Depreciation As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
	Tangible Assets													
1	Computers & Server	221.85	120.19	-	-	342.04		0.63	177.96	64.98	-	242.94	99.10	43.89
2	Furniture & Fixture	6.54	0.34	-	-	6.88		0.26	4.62	0.50	-	5.12	1.76	1.92
3	Office Equipments	56.34	2.46	-	-	58.80		0.45	35.07	9.67	-	44.74	14.06	21.27
4	Plant & Machinery	54.28		-	-	54.28		0.18	43.66	1.92	-	45.58	8.70	10.62
5	Motor Vehicle - XUV700	-	26.92	-	-	26.92		0.26	-	3.23	-	3.23	23.69	-
6	Lease Hold Improvement	15.69		15.69	-	-		0.26	10.89	1.24	12.14	(0.01)	0.01	4.80
	TOTAL (A)	354.70	149.91	15.69	-	488.92			272.20	81.54	12.14	341.60	147.32	82.49
	Intangible Asset													
1	SoftWare	305.73	268.99	-	-	574.72		0.63	260.28	75.61	-	335.89	238.83	45.45
2	SoftWare	474.55	443.41	-	-	917.96		0.40	173.42	205.64	-	379.06	538.90	301.13
3	Trade Mark	2.36	-	-	-	2.36		0.26	1.69	0.17	-	1.86	0.50	0.67
	TOTAL (B)	782.64	712.40	-	-	1,495.04			435.39	281.42	-	716.81	778.23	347.25
	Intangible Asset Under Development													
1	Work In Progress (Software)	632.25	471.89	723.81	-	380.33		-	-	-	-	-	380.33	632.25
	TOTAL (C)	632.25	471.89	723.81	-	380.33			-	-	-	-	380.33	632.25
	Total (A+B+C)	1,769.59	1,334.20	739.50	-	2,364.29			707.59	362.96	12.14	1,058.41	1,305.88	1,062.00
	PR. YR.	1,189.47	896.86	316.74	-	1,769.59		-	529.22	178.38	-	707.59	1,061.99	660.25

Intangible Assets Under Development

Particulars	Amount in CWIP for the Period of 1st April, 2022 to 31st March, 2023				Total
	Less than 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
Project in Progress	51.89	202.32	126.12	-	380.33
Project Temporarily Suspended	-	-	-	-	-

Particulars	Amount in CWIP for the Period of 1st April, 2021 to 31st March, 2022				Total
	Less than 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
Project in Progress	350.39	281.86	-	-	632.25
Project Temporarily Suspended	-	-	-	-	-

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

4.1 Details Regarding Loan From Bank (Secured)

No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2023	Rate of interest (%)	Repayment terms	Security/ Principal Terms & conditions
01	HDFC Bank	Car Loan	Rs. 23.09 Lakhs	Rs. 13.75 Lakhs	7.90%	Repayable in 39 equal monthly installment of Rs. 67,325/- payable on the 7th day of every month	Secured Against Car XUV700

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Note: 13 - COMPUTATION OF DEFERED TAX ASSETS/ LIABILITES

Particulars	As At 31/03/2023	As At 31/03/2022
Net Block Of Assets As Per Companies Act As On 31/03/2023	1,305.88	1,062.00
Net Block Of Assets As Per Income Tax Act As On 31/03/2023	1,310.64	1,075.55
Difference In Block Of Assets	4.76	13.55
Add: Provision For Gratuity & Leave Encashment	111.43	96.55
Add: Rent Payable (As 19)	8.17	1.05
Net Difference	124.36	111.16
Deferred Tax Assets / (Liabilities) @ 22 %+ Surcharge+Cess	31.30	27.98

(Amount in Lakhs)

For Network People Services Technologies Limited

Deepak Chand Thakur
Director
DIN: 06713945

Ashish Aggarwal
Director
DIN: 06986812

Inder Kumar Naugai
Chief Financial Officer
PAN: ADXPN1812F

Manali Rushang Ved
Company Secretary
PAN: FMRPS3181N

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023**

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

(Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. Profit/Loss attributable to Equity Shareholders	652.43	149.60
B. Weighted average No. of Shares	64.62	58.39
C. Weighted average No. of Shares (After Bonus Issue)	64.62	58.39
D. Nominal value of equity share	10.00	10.00
E. Basic EPS (Rs.) (A)/(B)	10.10	2.56
F. Diluted EPS(Rs.)	10.10	2.56
F. Adjusted EPS (A)/(C)	10.10	2.56

27 Contingent Liabilities:

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

(Amount in Lakhs)

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

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

29 Figures have been rounded off to the nearest rupee.

30 Lease Payment (AS 19)

Future minimum Lease Payments (Amount in Lakhs)

Particulars	Amount
Not later than 1 year	1.75
Later than 1 year and not later than 5 years	-
Later than 5 years	-

For Network People Services Technologies Limited

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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023**

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

Gratuity:**01. Valuation Assumption:**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
-------------	-----------------------	-----------------------

Demographic Assumption:

Mortality Rate	Indian Assured Lives Mortality (2012□14) Urban	Indian Assured Lives Mortality (2012□14) Urban
Retirement Age	58 Years	58 Years
Attrition Rate	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a

Financial Assumption:

Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.48% p.a (Indicative G.sec referenced on 31/03/2023)	7.27% p.a (Indicative G.sec referenced on 31/03/2022)

02. Valuation Result:

(Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Projected Benefit Obligation	69.70	60.18
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	1.72	5.36
Non Current Liability	67.98	54.82

For Network People Services Technologies Limited

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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

Leave Encashment:

01. Valuation Assumption:

(Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Attrition Rate	For Services 4 years and below- 10.00% p.a	For Services 4 years and below- 10.00% p.a
	For Services 5 year and above- 2.00% p.a	For Services 5 year and above- 2.00% p.a
Retirement Age	58 Years	58 Years
While in Service Availment Rate	1.38% p.a	1.38% p.a
While in Service Encashment Rate	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)
Financial Assumption:		
Salary Escalation Rate	5.00% p.a	5.00% p.a
Discount Rate	7.48% p.a (Indicative G.sec referenced on 31-03-2023)	7.27% p.a (Indicative G.sec referenced on 31-03-2022)

02. Valuation Result:

(Amount in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Discontinuance Liability	42.99	38.05
Projected Benefit Obligations	41.73	36.37
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	6.07	6.26
Non Current Liability	35.66	30.12

For Network People Services Technologies Limited

Deepak Chand Thakur

Director

DIN: 06713945

Ashish Aggarwal

Director

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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023

31. Additional Information

a) Payment to auditor

(Amount in Lakhs)

Payment to Statutory Auditor as	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Audit Fees	2.10	1.00

For Network People Services Technologies Limited

Deepak Chand Thakur

Director

DIN: 06713945

Ashish Aggarwal

Director

DIN: 06986812

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Manali Rushang Ved

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NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

Note: 32**Related Party Transaction**

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
01.	Key Management Personnel	Deepak Chand Thakur Ashish Aggarwal Renu Shyam Sunder Vashist Manali Ved Inder Kumar Naugai
02.	Relatives of Key Person	Renu Aggarwal Navinchand Thakur Kavita Thakur
03.	Subsidiary/Associate/Sister Concern/Enterprise	SSK Citizen Services Private Limited 3 Dak Infra Private Limited Mousebyte Solutions Private Limited BNC Infotech Pvt. Ltd. White Warrior

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

Sr. No.	Nature of Transaction	Key Management Personnel & Relatives of Such Personnel	
		April 2022 to March 2023	April 2021 to March 2022
(A)	Volume of Transactions		
1	<u>Remuneration to KMP & Relatives</u>		
	Ashish Aggarwal	58.21	36.00
	Deepak Chand Thakur	57.63	36.00
	Inderkumar Naugai	15.58	12.96
	Shreya Agarwal (CS)	1.06	1.71
	Manali Ved (CS)	2.09	-
	Navinchand Thakur	19.96	11.41

(Amount in Lakhs)

Sr. No.	Nature of Transaction	Subsidiary/Associate/Sister concern/Enterprise instead of KMP and Relatives	
		April 2022 to March 2023	April 2021 to March 2022
2	Purchase BNC Infotech Pvt. Ltd.	-	2.43
	Sales White Warrior	-	5.74

(Amount in Lakhs)

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED)

CIN: L74110MH2013PLC248874

Note: 34 - Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2023:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note: 34

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED

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CIN: L74110MH2013PLC248874

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH, 2023**Note: 35 - Accounting Ratios:**

(Amount in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022	% change
A Current Ratio (In times)			
Current Assets	2,492.77	1,858.38	
Current Liabilities	907.69	726.44	
Current Ratio (In times)	2.75	2.56	7.35%
B Debt-Equity Ratio (in times)			
Total Debts	20.45		
Share Holder's Equity + RS	2,863.35		
Debt-Equity Ratio	0.01	NA	NA
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	1,237.98		
Interest + installment	20.45		
Debt Service Coverage Ratio	60.54	NA	NA
D Return on Equity Ratio (in %)			
Net Profit After Tax	652.43	149.60	
Average Share Holder's Equity	2,537.13	1,441.96	
Return on Equity Ratio	25.72%	10.37%	147.86%
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	1,253.02	745.36	
Average Inventory	286.02	164.52	
Inventory Turnover Ratio	4.38	4.53	-3.30%
F Trade Receivables Turnover Ratio (In times)			
Net Credit Sales	4,084.24	1,923.62	
Average Receivable	294.99	618.53	
Trade Receivables Turnover Ratio	13.85	3.11	345.19%
G Trade Payables Turnover Ratio (In times)			
Credit Purchase	282.10	90.94	
Average Payable	253.02	477.84	
Trade Payables Turnover Ratio	1.11	0.19	485.84%
H Net Capital Turnover Ratio (In times)			
Revenue from Operations	4,084.24	1,923.62	
Net Working Capital	1,585.08	1,131.94	
Net Capital Turnover Ratio	2.58	1.70	51.62%
I Net Profit Ratio (in %)			
Net Profit	652.43	149.60	
Revenue form Operation	4,084.24	1,923.62	
Net Profit Ratio	15.97%	7.78%	105.41%
J Return on Capital Employed (in %)			
Earning Before Interest and Taxes	875.02	203.53	
Capital Employed	2,883.80	2,210.90	
Return on Capital Employed	30.34%	9.21%	229.60%
K Return on Investment (in %)			
Income Generated from Investment Funds	33.61	31.53	
Invested funds	1,187.10	807.37	
Return on Investment	2.83%	3.91%	-27.50%

*Investment shown balance sheet pertaining to fixed deposits.

Reason for variance More than 25 %**D Return on Equity Ratio (in %)**

Due to increase in Current Year Profit. Return on Equity Ratio have been increased from 10.37% to 25.72%

F Trade Receivables Turnover Ratio (In times)

In current Year Net Credit Sales has been Increased, Also Average Trade Receivable has been decrease.

G Trade Payables Turnover Ratio (In times)

In current Year Net Credit Purchase has been Increased, Also Average Trade Payables Has been decreased..

H Net Capital Turnover Ratio (In times)

In current Year Revenue From Operations and Net working Capital Both are increased.

I Net Profit Ratio (in %)

In current year Net Profit and Revenue From Operations Increases resultant Net Profit Ratio has been Increased.

J Return on Capital Employed (in %)

In Current year Earning before Interest and Taxes and Capital employed has been Increased.

For & on behalf of Board of Directors**For Keyur Shah & Co.**

Chartered Accountants
FRN.: 141173W

Keyur Shah

Proprietor
Membership No.: 153774
UDIN: 23153774BGWLTQ8587

Place: Ahmedabad
Date: 3rd May, 2023

Deepak Chand Thakur

Director
DIN: 06713945

Inder Kumar Naugai

Chief Financial Officer
PAN: ADXPN1812F

Place: Mumbai

Date: 3rd May, 2023

Ashish Aggarwal

Director
DIN: 06986812

Manali Rushang Ved

Company Secretary
PAN: FMRPS3181N



Mumbai

427/428/429, B-Wing, NSIL,
Lodha Supremus II,
Near New Passport office,
Road No. 22, Wagle Industrial
Estate, Thane (W), Maharashtra,
India – 400604

Noida

Graphix Tower – 1, A-13 A,
3rd Floor, Sector 62, Gautam
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Electronic City Metro Station,
Noida, Uttar Pradesh,
India -201309

Bengaluru

2nd floor, unit 202,
HTC Aspire, 19, Ali Asker Rd,
Bengaluru, Karnataka,
India - 560052

Network People Services Technologies Ltd.

Corporate Office:

427/428/429, A-Wing, NSIL, Lodha Supremus II, Near New
Passport office, Road No. 22, Wagle Industrial Estate, Thane (W)
Mumbai, Maharashtra – 400604, India

Landline: 022- 61482100

Email: contact@npstx.com

Website: www.npstx.com