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protean
Change is growth

PROTEAN eGOV TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED)

Our Company was originally incorporated as 'National Securities Depository Limited' on December 27, 1995 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Our Company was issued a certificate for commencement of business dated February 8, 1996 by the RoC. Pursuant to the scheme of arrangement between our Company and NSDL Depository Limited under Section 391 to 394 of Companies Act, 1956 ("**Scheme of Arrangement**"), the name of our Company was changed from 'National Securities Depository Limited' to 'NSDL e-Governance Infrastructure Limited' and a fresh certificate of incorporation was issued on December 19, 2012 by the RoC. The name of our Company was changed from 'NSDL e-Governance Infrastructure Limited' to 'Protean eGov Technologies Limited' pursuant to a shareholders' resolution dated October 28, 2021, to represent the full gamut of products and service offerings of the Company in the space of information technology solutions and extension into new markets, sectors and geographies, and a fresh certificate of incorporation was granted by the RoC on December 8, 2021. For further details in relation to the Scheme of Arrangement, see "*History and Certain Corporate Matters - Scheme of Arrangement between NSDL Depository Limited and our Company*" on page 148 of the Draft Red Herring Prospectus. For further details in relation to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 146 of the Draft Red Herring Prospectus.

Registered and Corporate Office: Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra;
Telephone: +91 22 4090 4242; **Contact Person**: Maulesh Kantharia, Company Secretary and Compliance Officer; **E-mail**: cs@proteantech.in; **Website**: egov-nsdl.co.in; **Corporate Identity Number**: U72900MH1995PLC095642

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 24, 2021: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO 12,080,140 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PROTEAN eGOV TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 1,095,288 EQUITY SHARES BY IIFL SPECIAL OPPORTUNITIES FUND AGGREGATING UP TO ₹[●] MILLION, UP TO 762,998 EQUITY SHARES BY IIFL SPECIAL OPPORTUNITIES FUND SERIES 2 AGGREGATING UP TO ₹[●] MILLION, UP TO 353,160 EQUITY SHARES BY IIFL SPECIAL OPPORTUNITIES FUND SERIES 3 AGGREGATING UP TO ₹[●] MILLION, UP TO 945,694 EQUITY SHARES BY IIFL SPECIAL OPPORTUNITIES FUND SERIES 4 AGGREGATING UP TO ₹ [●] MILLION, UP TO 736,899 EQUITY SHARES BY IIFL SPECIAL OPPORTUNITIES FUND SERIES 5 AGGREGATING UP TO ₹[●] MILLION, UP TO 430,748 EQUITY SHARES BY ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA AGGREGATING UP TO ₹[●] MILLION, UP TO 3,159,027 EQUITY SHARES BY NSE INVESTMENTS LIMITED AGGREGATING UP TO ₹[●] MILLION, UP TO 788,338 EQUITY SHARES BY HDFC BANK LIMITED AGGREGATING UP TO ₹[●] MILLION, UP TO 1,261,341 EQUITY SHARES BY AXIS BANK LIMITED AGGREGATING UP TO ₹[●] MILLION, UP TO 1,261,341 EQUITY SHARES BY DEUTSCHE BANK A.G. AGGREGATING UP TO ₹[●] MILLION, UP TO 575,802 EQUITY SHARES BY PUNJAB NATIONAL BANK AGGREGATING UP TO ₹ [●] MILLION, UP TO 709,504 EQUITY SHARES BY UNION BANK OF INDIA AGGREGATING UP TO ₹[●] MILLION (THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE ("OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

a) The Draft Red Herring Prospectus dated December 24, 2021 contains Restated Consolidated Financial Information of our Company as at and for the three-month periods ended June 30, 2021 and June 30, 2020, and as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019. The section titled "*Restated Consolidated Financial Information*" beginning on page 173 of the Draft Red Herring Prospectus has been updated to provide recent restated consolidated financial information of the Company, as at and for the nine months ended December 31, 2021 and December 31, 2020 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, restated in accordance with the SEBI ICDR Regulations, which are derived from our audited consolidated financial statements as at and for the nine month period ended December 31, 2021 and December 31, 2020 prepared in accordance with Ind AS 34, and our audited consolidated financial statements for financial year ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, through this Addendum. All details in the section titled, "*Restated Consolidated Financial Information*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the Securities and Exchange Board of India and the Stock Exchange.

b) The section titled, "*Our Business*" has been updated to include the updates in the financial information of the Company, as at and for the nine months ended December 31, 2021 and December 31, 2020 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, restated in accordance with the SEBI ICDR Regulations. Please note that all other details in, and updates to the section titled, "*Our Business*" will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange before making an investment decision in the Offer. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled "*Our Business*" and "*Financial Information*" have been included in this Addendum.

For and on behalf of Protean eGov Technologies Limited

Place: Mumbai
Date: April 27, 2022

Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** protean.ipo@icicisecurities.com **Investor grievance Id:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Rupesh Khant/ Monank Mehta **SEBI Registration no:** INM000011179	**Equirus Capital Private Limited** 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India **Tel:** +91 22 4332 0700 **E-mail:** protean.ipo@equirus.com **Investor grievance Id:** investorsgrievance@equirus.com **Website:** www.equirus.com **Contact person:** Ankesh Jain **SEBI Registration no.:** INM000011286	**IIFL Securities Limited#** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4600 **E-mail:** protean.ipo@iiflcap.com **Investor grievance Id**: ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Pinkesh Soni/ Dhruv Bhagwat **SEBI Registration no:** INM000010940	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** proteanipo@nomura.com **Investor grievance Id:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact person:** Vishal Kanjani **SEBI Registration no.:** INM000011419	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel**: +91 22 49 18 6200 **E-mail**: protean.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance Id**: protean.ipo@linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration no**: INR000004058

BID/OFFER PROGRAMME	
BID/OFFER OPENS ON*	**[●]**
BID/OFFER CLOSES ON**	**[●]**

 # In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited will be involved only in marketing of the Offer. IIFL Securities Limited has signed the due diligence certificate and has been disclosed as BRLM for the Offer.

** Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" of the Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21 and 259, respectively, of the Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. See also, "Restated Consolidated Financial Statements" of this Addendum. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2019, 2020 and 2021 and for the nine months ended December 31, 2020 and December 31, 2021 included herein is derived from the Restated Consolidated Financial Information, included in this Addendum, which have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Consolidated Financial Information" on page 25 of this Addendum.

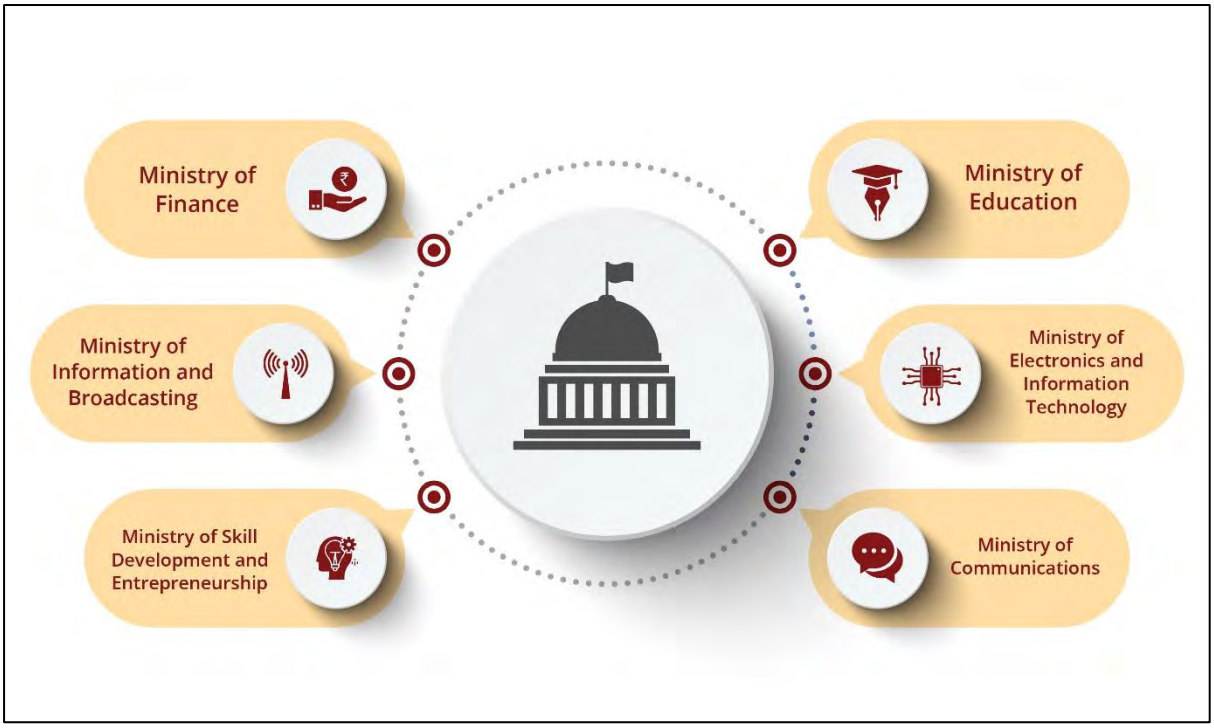
Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Protean eGov Technologies Limited on a consolidated basis and references to "the Company" or "our Company" refers to Protean eGov Technologies Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of large-scale IT infrastructure demand in India" dated December 2021 (the "**CRISIL Report**"), prepared and issued by CRISIL, appointed by us on May 12, 2021 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at available at https://www.egov-nsdl.co.in/disclosures_notice.html. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. For more information, see "48. Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by and paid for by us for such purpose." on page 41 of the Draft Red Herring Prospectus. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 12 of the Draft Red Herring Prospectus.*

OVERVIEW

We are one of the key IT-enabled solution companies in India (*Source: CRISIL Report*) engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions. We collaborate with the government and have extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions. We were originally setup as a depository in 1995 and created a systemically important national infrastructure for capital market development in India. We have been the chief architect and implementer for some of the most critical and large-scale technology infrastructure projects in India (*Source: CRISIL Report*). We believe our solutions have led to identification of bottlenecks in government services, increased transparency and efficiency, redefined delivery of public services and led to a reduction in service delivery costs. We are among the leading Indian companies in the e-governance sector in terms of profitability, operating income, operating profit and operating profit margin in Fiscal 2020 (*Source: CRISIL Report*). We are a professionally managed company and are led by an experienced senior management team whose expertise and industry experience have helped us grow our operations and innovate our services.

Since inception, we have implemented and managed 18 projects spread across seven ministries and autonomous bodies ushering change in public delivery of services. Our primary engagement has been with following ministries:



We have been instrumental in establishing public digital infrastructure and creating e-governance interventions impacting multiple sectors of the Indian economy. Some of our key interventions include:

- Modernising the direct tax infrastructure in India through projects like Permanent Account Number ("**PAN**") issuance, the Tax Information Network ("**TIN**") including Online Tax Accounting Systems ("**OLTAS**").
- Strengthening the old age security system in the country by building the core IT infrastructure as a Central Recordkeeping Agency ("**CRA**") for the National Pension System ("**NPS**").
- Enabling the universal social security system for all Indians, particularly the workers in the unorganized sector by creating technology infrastructure as a CRA for the Atal Pension Yojana ("**APY**").
- Contributing to the India Stack, a set of application programming interface ("**API**") that allows governments, businesses, startups and developers to utilise a unique digital infrastructure to prepare solutions that are presence-less, paperless and enable cashless service delivery. We have also enabled the BFSI sector by providing Aadhaar-based identity authentication and e-Sign services, as a licensed certifying authority empaneled by the Controller of Certifying Authorities. We were appointed as a registrar for enrolling citizens for Aadhaar.
- Improving accessibility to education and skill financing through creation of efficient digital marketplaces enabling discovery of financial resources through platforms such as Vidya Lakshmi, Vidyasaarathi and Vidya Kaushal.

In our experience, these projects have resulted in reduction of turnaround time by digitizing processes, ensuring better compliance with government policies and enhancing transparency by providing real-time reports and dashboards to stakeholders. For further information on our key projects, see " – *Key Projects*" on page 129 of the Draft Red Herring Prospectus.

Project-wise major highlights and our market share are as below:

SERVICES	MAJOR HIGHLIGHTS	MARKET SHARE*
Service vertical : Public Finance Management System and Taxation		
PAN Issuance	Over 380 million PAN issued since commencement	46.8%
TIN	1.85 million deductors filed TDS returns electronically through TIN systems in Fiscal 2021	60%
Service vertical : Social Security (as of December 31, 2021)		
National Pension System	14.75 million Subscribers	97%
	AUM (₹ million) 67,41,466.76	
Atal Pension Yojana	33.40 million Subscribers	100%
	AUM (₹ million) 1,98,065.59	
Service Vertical: Aadhaar Stack & National ID (as of December 31, 2021)		
Aadhaar Authentication	Over 2100 million transactions	7%
e-KYC	Over 800 million transactions	4.2%**
e-Sign	Over 136 million transactions	-

** Source: CRISIL Report*
*** Market share as an Authentication Service Agency*

We have over the years successfully adapted to technology advancements through continuous investments in new technologies and capabilities and by developing sophisticated technology architecture. We have domain knowledge for various industries that allows us to develop functionalities that address specific requirements of end-users, businesses and public entities. While executing large and complex projects, we leverage our comprehensive program management expertise. Our clients benefit from our delivery model, significant experience across various technologies, industry knowledge, project management expertise and proprietary software engineering tools developed in-house.

Our business model has resulted in positive cash flows over the years and our cash flows from our operating activities were ₹ 1,359.44 million, ₹ 535.10 million, ₹ 1,001.19 million, ₹ 292.15 million and ₹ 542.98 million in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2020 and December 31, 2021, respectively. We have been profitable since Fiscal 1999 and have consistently declared and paid dividends since Fiscal 2001. The table below set out our key financial metrics for the periods indicated:

Particulars	Fiscal			Nine months ended December 31, 2020	Nine months ended December 31, 2021
	2019	2020	2021		
	(₹ million except percentages)				
Profit for the year/period	1,235.30	1,218.54	921.85	704.21	739.31
Revenue from operations	7,552.40	7,161.39	6,031.32	4,213.48	5,068.30
ROE	18.56%	16.17%	13.81%	9.01%	10.39%
ROCE	26.38%	20.64%	17.10%	11.60%	13.08%

We are a professionally managed company and are led by an experienced senior management team whose expertise and

extensive industry experience has helped us grow our operations and innovate our services over the years. Our Shareholders include financial institutions such as NSE Investments Limited, IIFL, SUUTI, Citicorp Finance India Limited and certain public and private sector banks such as State Bank of India, Punjab National Bank, Union Bank of India, Bank of Baroda and Canara Bank, HDFC Bank Limited, Axis Bank Limited, Deutsche Bank A.G, The Hong Kong and Shanghai Banking Corporation Limited, Standard Chartered Bank, among others.

We aim to broaden and deepen the integration of sustainability-related aspects into our operations and have a defined Economic, Social and Governance ("**ESG**") framework that guides our business. We understand our responsibility towards the society at large and therefore, our business model focuses on the foundation of social capitalism. We are also cognizant of other important sustainability aspects and endeavour to continuously enhance our operations towards factors influencing ESG. A comprehensive impact diagnostic assessment has been undertaken by an independent agency and we intend to incorporate their audit findings into our strategic planning process. The assessment will help us identify opportunities to improve further towards global and national sustainability goals.

STRENGTHS

Pioneer and market leader in universal, citizen centric and population scale e-governance solutions

We are among India's top IT-enabled e-governance service providers in terms of profitability and operating income in Fiscal 2020 (*Source: CRISIL Report*). We continue to be a market leader in provision of e-governance services such as management of the TIN, PAN processing, NPS and Atal Pension Yojana (*Source: CRISIL Report*).

We have demonstrable experience in implementing and managing population scale critical solutions, and since inception and as of December 31, 2021, we have developed and implemented 18 projects across seven ministries across India. We are amongst the few private players in India in e-governance space working towards the achievement of Digital India initiative (*Source: CRISIL Report*).

Our leadership trend and statistics for the last three Fiscals and the nine months ended December 31, 2020 and December 31. 2021 highlighting certain major projects are shown in the table below:

Particulars	As of and for the year ended March 31,			As of and for the nine months ended December 31, 2020	As of and for the nine months ended December 31, 2021
	2019	2020	2021		
PAN Cards sent to printer (million)	52.22	43.66	29.78	20.29	24.83
PANs Verified (million)	413.05	874.08	937.19	563.76	1599.25
NPS – New Subscriber Base (million)	0.79	0.86	0.83	0.22	0.17
NPS – Cumulative Subscriber Base (million)	12.34	13.20	14.03	13.67	14.75
NPS – AUM (₹ million)	3,110,428.44	4,061,291.33	5,592,870.80	53,18,889.95	67,41,466.76
Atal Pension Yojana – New Subscriber Base (million)	5.34	6.19	6.91	2.10	2.11
Atal Pension Yojana –Cumulative Subscriber Base	14.95	21.14	28.05	25.78	33.40
Atal Pension Yojana – AUM (₹ million)	68,603.04	105,262.59	156,871.07	1,47,238.01	1,98,065.59
Aadhaar Authentication (million)	256.71	317.70	179.31	124.37	201.68
e-KYC (million)	101.08	86.83	91.05	64.14	126.26
e-Sign (million)	47.75	45.70	35.60	22.96	58.50

Secure, scalable and advanced technology infrastructure

We have made investments in technology platforms that in our experience have strengthened our competitive advantage, increased our operating leverage, ensured scalability and improved functionality while driving innovation. These investments have also helped us to provide our clients and other stakeholders with bespoke services.

Our market-first innovations have been consistently implemented across various sectors and products such as TIN in taxation, pilot infrastructure for GST which laid out the foundation for the roll-out for a unified tax accounting system in India and Kochi Open Mobility Network pilot, for the state government of Kerala to provide gateway services.

We have developed scalable platforms by adopting a differentiated technology-centric approach focusing on increasing security and risk mitigation to help drive growth. Additionally, our platforms require limited capital expenditure to scale when we add new offerings or when volumes increase allowing us to offer seamless and efficient services to users. For example, under the TIN project, our secure and scalable infrastructure handled over 108,000 e-tax transactions per hour on days that we recorded

the highest number of transactions in Fiscal 2019 that grew to 127,000 e-tax transactions per hour on days that we recorded the highest number of transactions in Fiscal 2021. On an average, we handled over 2.97 million and over 2.75 million PAN applications per month in Fiscal 2021 and in the nine months ended December 31, 2021, respectively.

To ensure scalability for our projects, we deploy techniques like multi-tasking, multi-threading, caching and use advanced automation tools, monitoring tools, backup methodologies and relational database management system. We have also adopted secure protocols that include multi-zone and three-tier architecture, 128-bit encryption, dual firewalls for core and perimeter and an intrusion prevention system. Logs for our firewalls and intrusion prevention system are reviewed in a timely manner with exceptions escalated immediately.

Our uptime percentage, which measures the amount of time that a service is available and operational, has exceeded 99.00% in the last three Fiscals and in the nine months ended December 31, 2021. We conduct regular technology audits that are designed to identify weaknesses in our information technology infrastructure and to provide recommendations for how to improve it.

We have also implemented a business continuity management system to establish, manage, maintain and continually improve our business continuity capabilities. This ensures that our critical business functions are not impacted materially and continue functioning even during emergency events. Our TIN, PAN, NPS, Aadhaar authentication, e-KYC and GSP services are ISO/IEC 27001:2013 certified for their information management systems while CRA - Subscriber Services and Systems Infrastructure Workgroup has been appraised at Maturity Level – 5 of CMMI for services as per SCAMPI. In addition, our data centre at Pune, Maharashtra is Tier III certified. Our TIN and PAN processes comply with ISO standards for quality management (currently under renewal). We have a track-record of successfully implementing and managing large and critical applications and databases and developing solutions that offer operational efficiency and productivity through automation.

We conceptualize, design and develop our projects using open source and proprietary technologies featuring scale out architectures including performance and security monitoring systems based on Elasticsearch, Logstash, Kibana scripts, Ansible, service management tools, data loss prevention, endpoint security licenses some of which we have developed in-house.

Large physical infrastructure with pan-India network and scale resulting in inclusion

We have developed a pan-India service delivery network across India for various public and other services provided by us. Our service network has grown over the years and grew from 17,685 centres, as of March 31, 2019 to 33,041 centres, as of March 31, 2021 and we operated 45,999 centres, as of December 31, 2021. In the nine months ended December 31, 2021, our PAN network was in over 10,500 PIN codes spread across over 670 districts in India, which covered around 54.00% of total PIN codes in the country. In addition, as of December 31, 2021, we covered over 26,000 nodal offices of the central government, over 246,000 nodal offices of state governments and had over 85,000 points of presence across India for the administration of the NPS.

As of December 31, 2021, we operated 6,452 TIN facilitation centres across 1,662 locations accepting various statements from tax payers including tax deducted at source, tax collected at source, annual information returns and statement of specified financial transactions through our network. We have expanded our TIN network from 5,652 TIN facilitation centres, as of March 31, 2019 to 5,935 TIN facilitation centres, as of March 31, 2021.

Our digital touch points include our e-Sign, e-KYC, Aadhaar Authentication, e-PAN services. In Fiscal 2021, we handled 1.97 million of e-Sign transactions, which is highest in a single day and crossed 100 million e-Sign transactions cumulative. We also generated 100 million e-PANs in Fiscal 2021. Our mobile application for NPS has been downloaded over 6.00 million times, as of December 31, 2021 and our APY mobile application was downloaded over 3 million as on December 31, 2021.

We believe that our technology infrastructure is designed to support the growth of our business and helps ensure reliability of our operations. In our experience, our omni-channel presence, in terms of physical presence and the quality of our technology infrastructure, allows us to offer significant value-add to our clients.

We believe that this large physical infrastructure assists in completing the digital journey of individuals who have limited or no access to technology infrastructure and helps us achieve certain of our sustainable development goals through greater inclusivity.

Diversified, granular and annuity based service offerings

Our diversified service offerings are spread across sectors such as tax administration, pension record keeping solutions, national identity and identity authentication solutions, education and skill financing solutions. Our offerings cater to multiple target groups and customer segments including businesses and retail consumers apart from the government, ensuring low concentration risk. For example, under business-to-business, we have implemented e-KYC and e-Sign as a service. While under business-to-consumer services we have PAN enrolment. Under business-to-government services we have services like TIN and NPS.

A significant portion of our revenue generated from our offerings are based on per-transaction basis leading to substantial

granularity and consequent stability in revenues. In Fiscal 2021, we carried out over 179 million Aadhaar authentications and over 91 million e-KYC transactions. In NPS, the number of subscribers were 12.34 million, as of March 31, 2019 and grew to 13.20 million, as of March 31, 2020 and further to 14.03 million, as of March 31, 2021 and were 14.75 million, as of December 31, 2021. Under the APY, the number of subscribers as of March 31, 2019, 2020 and 2021 and as of December 31, 2021 were 14.95 million, 21.14 million, 28.05 million and 33.40 million, respectively.

Track record of healthy financial performance

We have established a track-record of strong and consistent financial performance. Our technology driven operations and low operational costs have resulted in comparatively higher operating margins. We have been able to scale our technology platforms with limited capital expenditure and working capital to offer additional service offerings. The multi-term population scale projects we undertake ensure visibility of revenues and we generated ₹ 7,552.40 million, ₹ 7,161.39 million, ₹ 6,031.32 million, ₹ 4,213.48 million and ₹ 5,068.30 million as revenue from operations in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2020 and December 31, 2021, respectively. Our profit for the year/period was ₹ 1,235.30 million, ₹1,218.54 million, ₹921.85 million, ₹ 704.21 million and ₹ 739.31 million in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2020 and December 31, 2021, respectively. Our Adjusted EBITDA was ₹ 1,770.18 million, ₹ 1,477.50 million, ₹ 848.43 million, ₹ 718.49 million and ₹ 850.65 million in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2020 and December 31, 2021, respectively, while our Adjusted EBITDA Margin was 23.44%, 20.63%, 14.07%, 17.05% and 16.78% in similar periods.

Our operations have been funded entirely by internal accruals since Fiscal 1998 and we are a debt-free company. Our business model has been profitable since Fiscal 1999 and have consistently declared and paid dividend since Fiscal 2001.

Metric	Fiscal			Nine Months ended December 31, 2020	Nine Months ended December 31, 2021
	2019	2020	2021		
	(₹ million), except percentages				
Profit for the year/period	1,235.30	1,218.54	921.85	704.21	739.31
Profit margin for the year/period(1)	16.36	17.02	15.28	16.71	14.59
Dividend Rate	65.00%	100.00%	440.00%#	-	-
Revenue from operations	7,552.40	7,161.39	6,031.32	4,213.48	5,068.30
Cash flows from operating activities	1,359.44	535.10	1,001.19	292.15	542.98
ROE	18.56%	16.17%	13.81%	9.01%	10.39%
ROCE	26.38%	20.64%	17.10%	11.60%	13.08%

Note:
(1) Profit margin for the year / period is profit for the year / period divided by revenue from operations as a percentage.
 # Includes interim dividend of 350.00%

Experienced senior management team backed by strong corporate governance standards and supported by marquee investors

Our experienced senior management team has been instrumental in the growth of our operations over the years with many of them being associated with our Company for over two decades. Their collective industry experience has enabled us to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen client relationships.

Our Managing Director and Chief Executive Officer, Suresh Sethi has over 30 years of experience and has worked in the financial inclusion space, leveraging fintech and digital led innovation. Suresh Sethi was formerly the managing director and chief executive officer of India Post Payments Bank, which is the single largest platform in India for providing interoperable banking services to customers of any bank. In his stints prior to India Post Payments Bank, he has worked with financial services companies such as Citigroup and YES Bank and Vodafone M-Pesa across India, Kenya, UK, Argentina and USA. He has held senior level positions at regional and global levels.

For his contributions to the financial services sector, Suresh Sethi has been recognized by The Asian Banker and is part of The Asian Banker's 'List of Leading Practitioners'. He was also recognized as the CEO of the Year (India Post Payments Bank) at the India Banking Summit and Awards, 2019.

Our Whole-time Director and Chief Operating Officer, Jayesh Sule, has been associated with the Company since inception in 1995. He is responsible for taking strategic decisions launching new businesses and oversees functional capabilities of our Company. During his career, Jayesh Sule has served as a member on several committees and groups, and represented the Indian delegation in the diplomatic conference to adopt a Convention on Substantive Rules for Intermediated Securities undertaken by International Institute for the Unification of Private Law or UNIDROIT.

Our Key Management Personnel have a track-record of executing large scale projects. We are guided by our Board, who

evaluates the strategic direction of our Company, management policies and its effectiveness. The board ensures that long-term interests of all stakeholders are served. Members of our Board are associated with diverse organizations in India and collectively possess a mix of skills and attributes with significant experience in finance, accounting, legal, banking, technology and other related sectors.

We endeavour to maintain high standards of transparency, comply with applicable laws and regulations, conduct our business in an ethical manner and protect interests of all stakeholders. We continuously seek to adopt, implement and benchmark ourselves against global corporate governance standards. Our operations are structured in a manner that ensures operational efficiency with dedicated business heads for our key functions. To ensure high standards of corporate governance, we have four independent directors on our Board and have constituted a number of Board level committees. These include a Risk and Opportunities Management Committee that is responsible for formulating, implementing, monitoring and reviewing risk management plan to evaluate, monitor and mitigate operational risk in accordance with the Company's risk oversight and management policies. We also have a Corporate Social Responsibility Committee that is responsible for implementing our CSR objectives and a Nomination and Remuneration Committee that formulates criteria for determining qualifications, attributes and remuneration of the directors, key managerial personnel and other employees.

Our Shareholders include financial institutions such as NSE Investments Limited, IIFL, SUUTI, Citicorp Finance India Limited and certain public and private sector banks such as State Bank of India, Punjab National Bank, Union Bank of India, Bank of Baroda and Canara Bank, HDFC Bank Limited, Axis Bank Limited, Deutsche Bank A.G, the Hong Kong and Shanghai Banking Corporation Limited, Standard Chartered Bank, among others. We have and expect to continue to benefit from the strong capital sponsorship and professional expertise of our marquee shareholders. Our Shareholders have assisted us in implementing strong corporate governance standards, which we consider to be critical to the growth of our operations.

STRATEGIES

The outbreak of the pandemic has played a significant role in disrupting business models and the world has witnessed a rapid transformation on various fronts related to adoption of digitisation and consumer behaviour. This has in-turn triggered a chain reaction across businesses to mature their usage of digital technology and facilitated survival by carving a path to new and evolved digital centric sustainable models. Adoption of digital technology has accelerated in recent times regardless of size, sector and segment of business. Likewise, consumers have demonstrated an agility in adapting to digital mediums.

We believe there would be significant ramp-up in the adoption of digital technology as an interface for provision of citizen centric services. The Indian government has been focusing on widening the digital footprint in the country. There are several government initiatives, such as Passport Seva, DigiLocker, online public distribution system, UPI, and Aarogya Setu, which have earned universal accolades. (*Source: CRISIL Report*)

Equally monumental is the GoI's efforts towards creating a public digital infrastructure built on open source platforms and open standards. We believe this has led to creation of inter-operable and inclusive ecosystems for connecting and delivering a host of services across sectors. These services comprise a wide spectrum, ranging from financial inclusion, to universal healthcare, education, skilling and commerce. Examples include India Stack, built on the foundation of Aadhaar; Unified Payment Interface, bringing together banking and big technology; Open Credit Enablement Network ("**OCEN**") – democratising credit; the National Health Stack framework laying the rails for provision of universal healthcare through digitalization.

Being a technology service provider provides us with opportunities to expand and position ourselves as a thought leader and implementer of innovative technologies across Government and private sectors. We have also identified that there is a need to shift to a new service delivery paradigm that leverages shared technology infrastructure, derives insights from interoperable data systems to bolster user-centricity, and ensures adequate digital security. We believe that these innovative technologies and proposed service delivery model have the potential to unlock large-scale economic, societal, and governance value in diverse contexts and sectors such as agriculture, health, skill, e-commerce and mobility.

Diversify our offerings with a focus on new sectors

We have been involved at multiple nodes of the Aadhaar value chain starting from enrolments to digital transactions creating digital public infrastructure and providing enabling solution to the Aadhaar ecosystem. (*Source: CRISIL Report*) We intend to extend our experience in implementing large scale time critical and data intensive project like Aadhar to diverse sectors with the specific focus on health, education and agriculture.

We intend to leverage our capabilities as an ecosystem creator to conceptualize, design and implement large-scale e-governance projects. We intend to position ourselves as an enabler of digitalization to create sustainable public digital infrastructure across sectors and continue to invest in improving our existing technology systems or implement new, more advanced technology systems that may be developed. The sectors targeted are in the areas such as;

Healthcare. Healthcare is one of India's largest sectors, in terms of revenue and employment. The growth in the industry is supported by increased demand due to the COVID-19 pandemic and government initiatives like access-free drugs and diagnostics under the Ayushman Bharat programme, increased spending under healthcare, and increased penetration of insurance and increased awareness about regular health check-ups. With renewed impetus from PM Jan Arogya Yojana and

government focus shifting to the healthcare sector, the healthcare delivery market is expected to clock ₹ 7.67 trillion in Fiscal 2025. (*Source: CRISIL Report*)

To provide a truly inclusive health ecosystem and access to healthcare, the Government of India has a vision to create a national digital health ecosystem under the National Digital Health Mission ("**NDHM**") initiative. This initiative supports universal health coverage in an efficient, accessible, inclusive, affordable, timely and safe manner leveraging on open, interoperable, standards based digital systems, and ensures the security, confidentiality and privacy of health-related personal information. (Source: *CRISIL Report*)

With our extensive service network, we intend to focus on various aspects of technology services in the health care sector such as clinic automation, practice management, tele-medicine, electronic health records and vaccine administration and management. Specific solutions in these areas are intended to be built using latest and open source technologies in accordance with the NDHM vision which will enable us to remain ahead of the curve and to be competitive.

We have developed a health-based platform in partnership with the Indian Academy of Pediatrics to expand our services across India. We intend to provide a holistic technology service across the entire stakeholder spectrum that covers the medical fraternity including general practitioners, specialists, small and medium hospitals and nursing homes, policy makers, pharmacies and insurance companies.

Education and Skilling. India's education system is one of the largest systems in the world. With a population of 490-500 million under the age of 20 years, India has a large pool of students to target the infusion of technology related services. The digital education market is estimated to be worth about ₹ 145 billion to ₹ 165 billion in Fiscal 2021. The major factors driving the growth of edtech in the future are increasing penetration of mobile and tablets, easy availability of internet users and the impact of COVID-19 on growing online teaching-learning models. (*Source: CRISIL Report*)

The National Digital Education Architecture ("**NDEAR**") has been conceived by Government of India as a unifying national digital infrastructure to energise and catalyse the education ecosystem. It is federated, unbundled, interoperable, inclusive, accessible, evolving which aims to create and deliver diverse, relevant, contextual, innovative solutions that benefit students, teachers, parents, communities, administrators and result in timely implementation of policy goals. (*Source: CRISIL Report*)

We consider ourselves well placed in the education and skilling domain and have used our expertise in developing an in-house solution on top of Sunbird, a set of configurable, extendable and modular building blocks for learning, open sourced under MIT license anchored by EkStep Foundation. It is designed to support multiple languages and diverse use cases and solutions. The Government's national school education platform 'DIKSHA' has been developed upon Sunbird.

Using Sunbird, we intend to develop and maintain platforms and solutions which address the diverse needs of various stakeholders for a variety of use cases. As a Sunbird contributor we collaborate with other contributors and partners to build and maintain Sunbird in a unified, well architected manner so as to build diversified and innovative solutions that are made available as digital public goods. We have identified digital learning and capacity building as one of the focus areas of investment and are exploring all prospects and possibilities in creating various solutions using Sunbird in various sectors.

Agriculture. The pandemic has imposed a difficult situation in front of farmers with challenges, such as shortage of farm labour, farming equipment and agri-inputs (seeds and crop protection products). This situation aided the agritech companies in the digital space to respond, and advance their penetration with thoughtful interventions. There has been an increasing trend to leverage various ecommerce platforms for last-mile delivery of essential agri-inputs to farmers. Additionally, farmers received crop-specific advisory, funding, and market linkages to buy their produce back from various agritech players. Such support in a crisis acted as a tool in winning the farmers' trust. (*Source: CRISIL Report*)

The Government has commenced the work for creating an agri-stack in the country. It is in the process of finalising the India Digital Ecosystem of Agriculture ("**IDEA**") which will lay down a framework for the agri-stack. The IDEA would help in laying down the architecture for the agri-stack in the country and that would serve as a foundation to build innovative agri-focused solutions leveraging emerging technologies to contribute effectively in creating a better ecosystem for agriculture in India. This ecosystem shall help the Government in effective planning towards increasing the income of farmers in particular and improving the efficiency of the agriculture sector as a whole. (*Source: CRISIL Report*)

Our focus in the agri-tech space involves implementation of technology initiatives for supply chain management, quality assessment, traceability, precision agriculture, farm management and undertake farmer advisory and provision of financial services which are inter-linked and considered essential for the overall development and profitability of the agriculture sector (*Source: CRISIL Report*). We intend to leverage our existing competencies and investments in building blocks like 'Sunbird' for capacity building in agriculture and use other open platforms and protocols such as OCEN and Beckn to create e-marketplaces and provide access to agriculture credits through a one-stop solution.

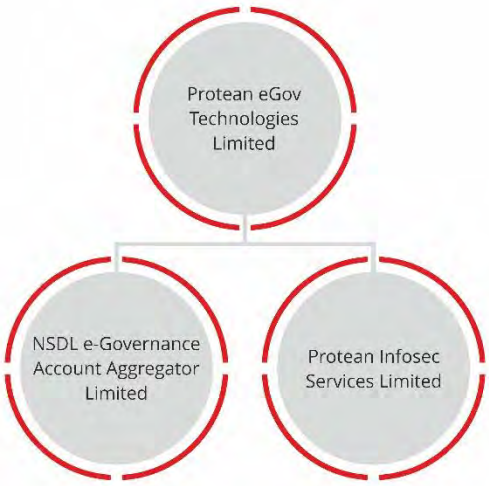
Building capability around data analytics, digital verification and due diligence

We have a track record of successfully implementing and managing large and critical applications and databases and developing solutions that offer operational efficiency and productivity. Leveraging on this experience, we intend to build core capabilities

around data led businesses.

In the Indian market, IoT and big data are the strong drivers for data center investments. The Indian market is witnessing the adoption of a variety of IoT-enabled devices at a steady pace. The implementation of 5G network for mobile devices will aid growth of IoT and big data analytics (*Source: CRISIL Report*).

In view of the above opportunities, we have formed two new subsidiaries as represented below



These opportunities enable us to build on our strength of managing and monitoring large databases and build offerings around data led businesses such as;

Account Aggregator. Given the growing share of online transactions between 2014 and 2021 in the Indian financial services sector, the demand for analytical services is expected to increase. (*Source: CRISIL Report*) Therefore, another focus area for us is to provide account aggregator services to enable data collection for financial information users. To this end, we have incorporated our Subsidiary, NSDL e-Governance Account Aggregator Limited for the account aggregation business and have received in-principle approval from RBI on October 27, 2021.

Account Aggregator ("**AA**") has the potential to disrupt the digital lending industry by allowing more people and businesses to access formal credit. By eliminating paperwork, AA enables lenders to have faster access to consented data from individual customers and small businesses, allowing them to assess credit risks and process more loan applications without jeopardising due diligence and security. (*Source: CRISIL Report*)

It can also reduce the rate of dropouts by customers in the loan application process by reducing the need for physical paperwork and creating a more hassle-free customer experience. (*Source: CRISIL Report*)

We intend to leverage our relationships with financial information providers such as banks, NBFCs, insurance companies and asset management companies to offer account aggregator services that will help offer digitized financial services and promote greater financial inclusion. As per CRISIL report, AAs will drive the next wave of fintech innovation, similar to the role played by UPI transactions in the online transaction space. Utilising this opportunity, we intend to design products based on AA solutions which can be used/procured by Financial Information Users ("**FIUs**") whereby the data fetched through us by the FIU can be decrypted and organised in the prescribed format at FIU end. The access to this data will only be with the FIU.

We intend to use technologies like artificial intelligence, machine learning, and advanced analytics to build intelligent AA solutions that deliver inclusion and can potentially evolve to provide services such as wealth management and personal financial management that have, thus far, been availed of largely by the affluent strata. Leveraging on this consent-based ecosystem and our inherent data management skills, we also propose to build solutions around data led businesses.

Digital verification and due diligence. We have developed credible business intelligence solutions by consolidating our existing offerings like online PAN verification, e-KYC, GST verification and integrating with other such verification solutions and delivering products designed to identify frauds, make credit appraisal seamless and monitor financial transactions swiftly and securely. Our API's integrate with existing client systems to offer customizable solutions as per requirements.

A key focus area for us is to address the under-served lending market for micro, small and medium enterprises ("**MSMEs**"). MSMEs are among the significant contributors to the socio-economic development of the country as they are directly involved in the development of the rural and backward classes (*Source: CRISIL Report*). According to the RBI's MSME Committee Report in 2019, only about 11% of the 63 million MSMEs in India had access to capital from organised lenders (*Source: CRISIL*

Report). With our expertise in addressing due diligence requirements through our business intelligence solutions we intend to provide due diligence services for credit providers through OCEN.

Cloud Services. According to NASSCOM, cloud computing market size was estimated to be approximately US$ 2.5 billion in 2018 and is expected to reach approximately US$ 7.1 billion – US$ 7.2 billion by 2022. In the Indian market, IoT and big data are the strong drivers for data center investments. The implementation of 5G network for mobile devices will aid growth of IoT and big data analytics. Further, digitalisation is driving the demand for cloud-based services in India. The adoption of advanced technological solutions that include IoT, big data and artificial intelligence increases the demand for cloud services across verticals. (*Source: CRISIL Report*)

We have been managing our own data centre, infrastructure and intend to manage our cloud services platform. We intend to leverage our experience to provide cloud as a service. With our proposed cloud services, we intend to compete with local cloud service providers by providing a virtual private cloud with assisted provisioning. We anticipate a large opportunity to expand our portfolio of cloud services to our existing corporate clients, particularly those in the BFSI segment.

Cyber Security. Accelerated adoption of digital consumption and more number of inter-connected systems has made organizations focus more on cyber security as a vital investment area. The market is mainly driven by e-commerce and other emerging online platforms. According to an analysis by the Data Security Council of India, the cyber security market in India is expected to grow from US$1.98 billion in 2019 to US$3.05 billion by 2022, at a CAGR of 15.6%. (*Source: CRISIL Report*) We intend to focus on the consulting and advisory service models in the cyber security industry. We intend to cater to government organizations and small and medium enterprises with services such as Gap assessment, development of effective cyber security strategies, design / strengthen security architecture, security assessment, audit and awareness training. We also intend to help establish robust governance, risk and compliance processes and necessary cyber security policy development. In addition we propose to provide focused consulting services for institutionalizing data privacy practice for organisations handling personal and sensitive personal information.

Expanding into newer geographies

Given our expertise in handling a range of IT/ ITES projects and our ability to provide diversified services and solutions, we intend to offer our services selectively in jurisdictions outside India. We will look to leverage our expertise of working and developing projects for the Indian government to similar projects in countries where we are currently evaluating projects. Considering this expertise, the Ministry of External Affairs, Government of India has shortlisted our Company under its "Development Partnership Frameworks" to promote India's capabilities globally.

The Ministry of Health and Family Welfare, Government of India has now decided to make the CoWIN platform available to different countries for managing vaccinations and has shortlisted our Company as an IT Services firm for customization, implementation and roll out of CoWIN for countries.

We may also consider selective acquisitions and investments that will complement our existing infrastructure and service offerings.

Adoption of disruptive technologies and investment in open source solutions, protocol and networks

We recognize that we are evolving towards collaborative ecosystems and are striving to be one of the main contributors in creating and building 'Open Digital Ecosystems' across sectors which would be transparent, secure and enable a community of actors to unlock innovative, disruptive and transformative solutions for society, based on a robust governance framework. We believe that having such ecosystems would enable different parts of the government system (across centre, states, ministries and departments) and private entities to collaborate for service delivery and allow various players to build new services and solutions which will coexist in this ecosystem. We expect that the full potential of technology and community will be realized by using open APIs, open standards, open data and modular architecture, thus facilitating inter-operability and unlocking shared value.

With this vision and a clearly identified business potential, we have already invested in developing Centres of Excellence for open source technologies such as Sunbird, Beckn and OCEN, and would continue to focus and invest further so as to build and allow products and services which would be built for digital public good. We envision to be the main contributors and enablers in building sustainable and innovative technology solutions ensuring inclusivity, ease of access and fair pricing structure.

Digital marketplaces continue to operate in silos and prevent users the ability to operate over a single platform. To allow digital technologies to effectively serve users, it is vital that such digital ecosystems are created in a manner that integrate across networks and platforms. Accordingly, there is a growing requirement to create inclusive open digital networks allowing users to participate without access barriers. (*Source: CRISIL Report*)

The Beckn protocol is focused towards providing an open, inter-operable alternative to the closed, self-contained platforms that dominate the market space today. Beckn has published an open protocol specification which can help fostering better integration and improved usability by connecting various applications together in a collaborative and coherent digital ecosystem. Once implemented widely, it will allow businesses to be discoverable by consumers through commonly used applications (*Source:*

CRISIL Report).

Given the large volume of data that we handle, we have an end-to-end encryption and going forward intend to host our applications on an open platform. Our use of open architecture platform will ensure that our platform is agile and can be upgraded from time-to-time with minimal expenditure. It will also ensure inter-operability with systems and networks of our customers resulting in faster integration.

We have successfully participated in launching a pilot programme, the Kochi Open Mobility Network for the state government of Kerala to provide gateway services. We intend to approach other state governments to develop similar programmes and believe this will be potential source of revenue generation for us going forward. Further, our Managing Director and Chief Executive Officer, Suresh Sethi is a part of the advisory council which has been constituted by Government of India to advise the Government on measures needed to design and accelerate adoption of Open Network for Digital Commerce.

We are one of the contributors to the Sunbird open source community and have already made investments to explore all prospects and possibilities in creating various solutions across sectors such as education, skill, agriculture, health etc. in an endeavor to create ecosystems for digital good in India and globally.

In the skill space, we are working to leverage on the concept of National Open Digital Ecosystem ("**NODE**") as envisioned by the Ministry of Electronics and Information Technology (MeitY), in developing a digital infrastructure with governing protocols for the education and skills community to enable frictionless information and data exchange for skill development, deployment and enablement of the associated supply-chain.

This will be targeted to close the skills gap and help the Indian workforce upskill for jobs of the present and future.
We hope to continue to use the power of our products and platforms to build a more affordable and just future, and create economic opportunity for all stakeholders involved.

BUSINESS OPERATIONS

Key Projects

Tax Modernization

The GoI constituted a high powered commitee comprising of ten prominent members from public and private institutions under the chairmanship of Dr. Vijay L. Kelkar, Advisor to the Minister of Finance and Company Affairs in September 2002 for modernatisation of the direct tax infrastructure. The Kelkar Committee report submitted by the taskforce in December 2002 was the cornerstone for tax modernatisation reforms in India.

The report mentioned that the availability of IT expertise and the presence of world class (common carrier) network systems developed by our Company could be relatively quickly deployed to make a systemic improvement in processes to reduce transaction costs. The committee believed that establishment of a tax information network could facilitate transactions, akin to securities markets, and establish secure and seamless logistics of tax collection through integration of primary information, record keeping, retrieval and enforcement.

Tax Information Network

The GoI entrusted our Company to incubate and implement the TIN in 2004, resulting in the creation of a consolidated electronic tax ledger for each taxpayer providing complete details of taxes paid and a 360 degree view of tax collected and deducted at source. We believe it has helped in modernization of the direct tax collection system, processing, monitoring and accounting of direct taxes and has made tax administration more effective, facilitated reconciliation, filing of TDS returns convenient, reduced compliance cost, improved turnaround time and increased transparency.

In order to provide universal access to all tax deductors, we established a pan India network of facilitation centres to facilitate the electronic filing of returns and provide assisted services to tax deductors. This network now comprises of 6,452 TIN facilitation centres, operational across 1,662 locations, as of December 31, 2021.

In Fiscal 2021, 1.85 million deductors filed TDS returns electronically through TIN systems.

As a part of TIN, we have setup the OLTAS. OLTAS is an online system for collecting, accounting and reporting of the receipts and payments of direct taxes from all kinds of taxpayers through a network of bank branches. The taxpayers' data flows from banks directly to TIN to reduce paperwork for tax credit and the validation system. The system is well placed to reduce taxpayer grievances and has been among the key e-governance initiatives undertaken by the Income Tax Department (*Source: CRISIL Report*).

For empowering quality decision making, a separate OLTAS dashboard facility has been introduced through TIN for Ministry of Finance including the Finance Minister, senior functionaries of Central Board of Direct Taxes, Chief Commissioners and Commissioners of Income Tax Department across India, for monitoring direct tax collections on a daily basis. Along with the

details of direct tax collection, the OLTAS dashboard also covers the details of paid refunds for both income tax and TDS. (*Source: CRISIL Report*)

As of December 31, 2021, OLTAS has been implemented across 20 tax collecting banks in India, covering over 19,000 branches. In Fiscal 2021, we processed over 125,000 e-tax transactions per hour at peak volume.

Various sub-processes such as processing of TAN (tax deduction / collection account number) applications, acceptance of annual information returns/statement of financial transactions and Form 24G statement were implemented as a part of TIN to ensure achievement of the goals envisaged for modernizing the direct tax administration. (*Source: CRISIL Report*)

PAN Services

The Income Tax Department, Government of India authorised our Company to set up and manage PAN service centres for application processing, collection, verification of proof of identity and proof of address, PAN card printing and logistics management. To offer these services, we have established PAN service centres and TIN facilitation centres at various locations across India. We also offer the option of submitting application through our service centres or online through our website. In addition to allotment of new PAN, we also take care of reprint of PAN or/and changes or corrections in PAN data.

Our nationwide network of TIN facilitation centres and PAN processing centres spread across India stood at over 45,000, as of December 31, 2021. Cumulative number of PAN application processed exceeded 380 million including 3.50 million e-PAN cards, as of December 31, 2021.

On an average in Fiscal 2021 and in the nine months ended December 31, 2021, we managed over 125,000 and 105,000 applications per day, respectively, and over three million applications per month in Fiscal 2021 on an average and currently hold a leading market share of 46.8% in this segment (*Source: CRISIL Report*).

Online PAN Verification

The online PAN verification service was authorized by the Income Tax Department, Government of India to launch a verification service for PANs by authorized entities. Entities who avail this facility are 'investment advisors' approved by SEBI, housing finance companies, insurance companies, banks, financial institutions, educational institutions established by regulatory bodies, government agencies, stock exchanges, commodity exchanges and clearing corporations (*Source: CRISIL Report*).

The online PAN verification facility has assisted in the development of strong due diligence and compliance mechanism needed for fulfilling regulatory as well as business requirements across the BFSI sector (*Source: CRISIL Report*).

As of December 31, 2021, PANs verified through our online PAN verification system were over 5.01 billion. We achieved an average peak volume of over 5.84 million transactions request in a single day in the year 2021.

Impact Created

Assistance in policy making

- The OLTAS dashboard monitors direct tax collections and refunds on a daily basis and does away with the paper trail for tax credit and the paper validation system. (*Source: CRISIL Report*).
- We believe this has also led to increased transparency by financial transactions and thereby enabling development of improved credit ecosystems and policies.

Increased tax collection

- The digitalization, rationalization of processes as a part of TIN resulted in an increase in tax collection of around 28% year-on-year without any increase in tax percentage and also resulted in a substantial increase in tax compliance in the three years subsequent to implementation of TIN in the year 2004 (*Source: CRISIL Report*).

Elimination of Paper

- Prior to the modernatisation of direct tax systems, the Central Board of Direct Taxes was inundated with truckloads of documents. Tax deducted at source (TDS) had to be paid through a select list of bank branches and the payers had to file TDS returns by giving details of tax deductions, deduction certificates issued and payment details. All these transactions resulted in large amount of paper documentation and made reconciliation extremely difficult (*Source: CRISIL Report*).
- Streamlined tax related activities by introducing paperless and digital processes.
- The PAN verification process serves as one of the primary checkpoints across the BFSI sector in opening and operating accounts (corporate and retail), identification and tracking of high value transactions and is a systemically significant identifier recognised by various regulators, such as RBI and SEBI.

Transparency in governance

- Resulted in creation of a consolidated electronic tax ledger providing a holistic view of tax collected / deducted at source, refunds and high value expenditures.
- Enabled tracking of individuals and entity related financial transactions.
- Allowed tax authorities to combat the unlawful circulation of 'black' money and maintain track of the taxable base in order to manage budgets more efficiently. (*Source: CRISIL Report*)

<u>Opportunities</u>

Tax payer base increase

- India's young demography is expected to expand the taxpayer base. Over 60% of India's population is in the working age bracket of 15 years and 59 years, this is expected to further grow in the next decade. Individuals form approximately 95% of taxpayer base, which is expected to expand at a CAGR of 9% -10% to reach 150 million – 160 million by Fiscal 2025 (*Source: CRISIL Report*).
- India's per capita GDP expected to grow faster than global average. Higher income potential among individuals is expected to expand the individual taxpayer base, which drives growth in allotment of PAN cards (*Source: CRISIL Report*).

PAN issuance

- Current PAN data is about 558 million till May 2021 and 50 million – 60 million PAN cards are expected to be allotted annually till Fiscal 2025. (*Source: CRISIL Report*)
- Government schemes such as Pradhan Mantri Jan Dhan Yojana and Pradhan Mantri Mudra Yojana which requires PAN card as one of the proof of identity, would drive demand for new PAN card applications. (*Source: CRISIL Report*)
- Inclusion, lowering of limits of financial transaction which mandate quoting of PAN would further boost PAN card application and online verification of PAN. (*Source: CRISIL Report*)

Online PAN Verification

- Verification of PAN allotted by the Income Tax Department for availing financial services, government services would also increase in the coming years as new entities have been approved under various category (*Source: CRISIL Report*).

We believe this provides multiple revenue opportunities across all our businesses in the space of tax administration and governance such as PAN issuance, online pan verification and TDS filing.

Central Recordkeeping Agency - National Pension System

Pension reforms in India were set out by the 'OASIS' Committee and culminated into the implementation of National Pension System by the Pension Fund Regulatory and Development Authority ("**PFRDA**") under directions of Government of India. To strengthen the old age security infrastructure in the country and to make India a pensioned society, unbundled architecture was established by PFRDA in 2007. (*Source: CRISIL Report*) We were appointed as a CRA after a selection process from among various institutions in the country. We believe we were selected based on our demonstrated experience in conceptualizing, implementing and managing similar large infrastructures across various projects.

Our responsibilities as a CRA commenced from December 1, 2007 and include establishing the IT infrastructure, handling administration and customer service functions for all subscribers of the NPS. We provide a unique and portable 'Permanent Retirement Account Number', maintain centralized records of subscriber details and provide reports and dashboards to various stakeholders for effective decision-making. Currently, we are the provider of NPS services to the Central and State Governments including their autonomous bodies and public sector banks. We have been recently awarded a perpetual license for operating as a CRA for the NPS.

NPS has provided an affordable and transparent pension system to the subscribers. The scope of NPS has widened and now it caters to the 'Three Pillars of Pension'. NPS offers its subscribers two kinds of accounts – Tier I and Tier II accounts. While a Tier I account, also known as a pension account, is the mandatory account, which has to be opened upon enrolment in NPS. A Tier II account is a voluntary savings account, which offers more flexibility in terms of deposits and withdrawals. With multiple features, returns, a service oriented and low-cost structure, NPS has become the preferred investment vehicle for a secured future. We believe that the uniqueness of NPS lies in the fact that the subscribers are given awareness regarding their investment options, allowing for informed decision making regarding investment of funds and also providing detailed information on the funds invested.

Over time, NPS processes have evolved from traditional and paper based processing to digital mode of processing. We believe this has empowered subscribers into performing various NPS related activities such as registration, contribution and managing investments on their own. Today, the entire NPS workflow from enrolment to exit from NPS can be done online, thereby

reducing the dependency on any intermediary to a large extent.

NPS being available to all sections of the society today, every individual has the option of opening a retirement account. With the numerous features and benefits available to the subscribers, we believe NPS will be an attractive long term saving avenue along with tax efficiency to effectively plan retirement through safe and regulated market-based returns and we foresee that NPS will continue to grow and make India a pensioned society.

As part of our constant endeavour towards providing better and efficient services to stakeholders under the NPS, we have extended our role as a record-keeper. We have undertaken several initiatives including:

- Implementing subscriber awareness programs across India to increase awareness about NPS;
- Launched a YouTube channel "NSDL-NPS ki Pathshala", a virtual NPS school that provides information on product as well as processes;
- Educating people on NPS through social media platforms (*Source: CRISIL Report*); and
- Started a podcast channel – 'NPS ki Pathshala', an audio extension of the YouTube channel

Atal Pension Yojana ("APY")

To address the longevity risks of workers in the unorganised sector and to encourage them to voluntarily save for their retirement, the Indian government announced a new scheme called Atal Pension Yojana (APY) in the Union Budget 2015 – 2016. APY is administered by the PFRDA through the NPS architecture. We are the only CRA managing the infrastructure of the APY in India. (*Source: CRISIL Report*)

As of December 31, 2021, more than 400 banks and their over 169,000 branches are connected with our system to provide APY services.

These banks, termed as 'Service Providers' are the subscriber interface points. We also provide lead generation and e-APY services. The 'Gift an NPS/APY' account or pension concept is being popularised by us on social media platforms and we believe this will help increase the coverage of APY among the targeted sector.

In the past five fiscals, NPS subscriber base has grown at a CAGR of 8%. However, given the country's vast population both the pension schemes stand grossly underpenetrated. (*Source: CRISIL Report*)

As of December 31, 2021, CRA had more than 48 million NPS accounts and we are the leading agency managing NPS with over 97% market share in terms of NPS Subscribers and 99% in terms of pension wealth i.e., more than 6 trillion AUM. As per the PFRDA, the AUM of the NPS is likely to rise 30% to ₹ 7.5 trillion by Fiscal 2022. (Source: CRISIL Report).

<u>*Impact Created*</u>

Strengthening old age security

- Enabled development of a sustainable and efficient voluntary defined contribution pension system in India *(Source: CRISIL Report)*.
- Development of a sustainable and efficient voluntary defined contribution pension system in India *(Source: CRISIL Report)*.

Facilitating financial inclusion

- Reduced fiscal stress on government due to adoption of defined contribution model *(Source: CRISIL Report).*

Assistance in policy making for social security infrastructure

- Better budgetary planning on pension expenses to be incurred by the government.
- Greater visibility with online information for monitoring.

Development of economy

- Mobilisation of funds into capital markets and insurance sector.
- Development of annuity markets *(Source: CRISIL Report).*

<u>*Opportunities*</u>

- Buoyant as India's demographic profile appears today, the median age of its population is expected to increase to 38 by 2050 from 28 as of 2020. The population of the elderly – or those aged 60 and above – is expected to increase by approximately 180 million by 2050, at a CAGR of 2.8%. In the next three decades, share of elderly will double.

Increasing elderly population, calls for better retirement planning thereby making NPS a suitable avenue for pension support. (*Source: CRISIL Report*)

- We believe that the recent increase in entry age in NPS may attract more subscribers who may shift their SAF corpus to NPS as exit options under NPS are more flexible. Further, we believe that the increase in exit age till 75 years will result in increase in the enterprise value of each account as the association of each Subscriber with us will be for a longer period.
- The APY has found traction right from the beginning. As the unorganized sector has a huge workforce, the number of APY subscribers is now double that of the NPS. However, given the country's huge population (the second largest after China) both the pension schemes stand grossly underpenetrated. (*Source: CRISIL Report*).
- With the increase in private sector jobs and a steady rise in inflation and average lifespan, demand of pension plans has risen over the past few years. (*Source: CRISIL Report*)
- Considering the lack of social security net for most of the employed and the looming risk of under-funded retirement, the Government has tweaked the product several times to make it more attractive. (*Source: CRISIL Report*)
- With increasing awareness of retirement products among the youth, we believe that NPS poses potential to penetrate further from current levels. Widespread promotional activities are being carried out by PFRDA and NPS Trust for spreading awareness to increase NPS penetration with the intention to make social security coverage in India in line with developed countries. One such major activity was 'NPS Diwas' that was observed on October 1, 2021. The aim is to cover all eligible citizens under a pension scheme to fulfil the vision of a pensioned society for India. We believe that such promotional activities could also lead to joining of more subscribers under NPS and APY.
- Recent introduction of systematic investment plans and same day NAV in NPS and liquidity of Tier II makes it competitive.
- In our experience, being the CRA for both NPS and APY, subscribers would prefer to open NPS and APY accounts with us.

National Identification

Aadhaar

The implementation of the Aadhaar has led to a revolution in authentication and consequently in monitoring and security, credit ecosystems, payment systems and direct benefit transfers. We were appointed as a registrar by the Unique Identification Authority of India to facilitate registration of residents for Aadhaar (*Source: CRISIL Report*). To make the process of enrolment seamless and provide universal access we engage enrollment agencies and have created a pan India network of 10,000 enrolment centers. As a registrar we carried out more than 90 million Aadhaar enrolments, as of December 31, 2021. However, our engagement under this project has concluded and has not been renewed further.

Aadhaar Authentication / e-KYC Services

e-KYC process often referred to a paperless KYC, is the process through which verification of customer credentials are done electronically. In India, e-KYC norms are laid down by Reserve Bank of India. e-KYC services are majorly used in situations where service providers need to verify the authenticity of details provided by the customer. In addition, to support digital payments and increase the financial inclusion in rural part of nation, Government of India has introduced Aadhaar enabled payment system through which one can use Aadhaar linked bank account to process the transaction. (*Source: CRISIL Report*)

As a part of the Aadhaar enablement ecosystem, we function as an authentication agency and provide comprehensive e-KYC services based on Aadhaar. In Fiscal 2021, Aadhaar authentication transactions carried out by us were 179.31 million and for the nine months ending December 31, 2021, the transactions were 201.68 million. While, e-KYC transactions in Fiscal 2021 stood at 91.05 million and 126.26 million for the nine months ending December 31, 2021. Multiple clients including government institutions and departments, banks and NBFCs, payment companies and insurance companies have used our services to fulfil their e-KYC and authentication processes.

e-Sign Services

Enablement of electronic signatures is critical for end to end digitisation of documentation processes across various sectors facilitating paperless operation. Electronic signature ("**e-Sign**") is a service through which electronic signing of documents can be done in an easy, efficient and secure manner *(Source: CRISIL Report)*. We have been empaneled by the Controller of Certifying Authorities of India as a licensed 'Certifying Authority' and e-Sign Service provider.

As of December 31, 2021, we generated over 136 million e-Signs.

Impact Created

Financial Inclusion

- Enabled financial inclusion in the country and Aadhaar based services including e-KYC, e-Sign and others have assisted in India's shift from being a cash-dominated economy to a digital one.

- With issuance of Aadhaar and Jan Dhan, Aadhaar and mobile, the government improved its focus to provide easy access of banking facilities and enhance ability to digitize transactions. This expanded use of digital payments by the government for welfare and served as the launchpad of the reform of Direct Benefit Transfer. (*Source: CRISIL Report*)

Transparency in Governance

- Ensured accurate targeting of the beneficiaries by reducing frauds.
- Enabled portability and eliminated diversion of Public Distribution System benefits, reduced manual intervention, faster delivery of LPG cylinders, and facilitated access to digital services of the government. (*Source: CRISIL Report*)

Digital financial transactions

- Seamless authentication and e-KYC services have led to a growth in the credit economy through simple and easy authentication processes based on Aadhaar. (*Source: CRISIL Report*)
- e-KYC being an electronic based authentication system, reduces the necessity of managing documents as in paper based authentication system, leading to a reduction in carbon footprint.
- Financial institutions are currently using e-KYC and e-Sign in order to process various services such as account opening, credit disbursal and on-boarding new employees. (*Source: CRISIL Report*) In our experience, this service enhances the ease of doing business as it improves the customer and vendor on-boarding process and perform online transactions with ease and also reduces cost involved and fastens the turnaround time for processing of services.
- The implementation of the Aadhaar has led to a revolution in authentication and consequently in monitoring and security, credit ecosystems, payment systems, and direct benefit transfers. (*Source: CRISIL Report*).

Opportunities

- With bank accounts, driving license and mobile phone linked, an Aadhaar card is the most important identification card in the country and the usage of the same is expected to increase in the coming years. Since inception of the digital India initiative where Aadhaar is the cornerstone the government has been consistently scaling the initiative, increasing the outlay by 23% year-on-year to ₹ 39.58 billion for fiscal 2021. The constant push for this initiative from the government is expected to continue thus the usage of Aadhaar related services is expected to grow in the future. (*Source: CRISIL Report*)
- Direct benefit schemes have leveraged the Aadhaar stack to enable direct credit of subsidy into beneficiary accounts eliminating leakages. (*Source: CRISIL Report*)

Education and Skill Financing Solutions

In our quest to promote sustainable development through various innovative technology solutions one of our areas of focus has been to bring about inclusivity in education. In most of the developing countries only a small percentage of the education funding is attributed to external funding mechanisms but access to these initiatives are limited. Therefore, even though basic educational qualifications hold a lot of importance while determining career prospects –fulfilling the aspiration of specializations and upskilling comes with a huge financial burden. Courses from top colleges and universities need more than just talent. Education funding solutions are therefore important and aim to provide a common platform to bridge the existing gap between students, academic institutions, and education fund providers. (*Source: CRISIL Report*) Understanding this inherent need for inclusivity and the important role of funding in education in promoting this inclusivity, we have developed multiple funding avenues including digital marketplaces across education and skilling.

Under the ambit of the Pradhan Mantri Vidya Lakshmi Karyakram, we launched an education loan aggregation portal called Vidya Lakshmi that helps students apply for education loans to multiple banks using a common application form. This portal has been developed under the guidance of Department of Financial Services, Ministry of Finance, Department of Higher Education, Ministry of Education and the Indian Banks Association. Various banks have been integrated with the portal. The platform provides a common education loan application form for students and also facilitates access to banks to process applications made by students for education loans. Through Vidya Lakshmi, students can also track their application status and also communicate online with banks. The system also allows monitoring and analysis of the portal by various stakeholders including Central Government.

Since the launch of the portal on August 15, 2015, the facility of online submission of education loan applications is available in respect of 47 banks which have registered 73 educational loan schemes on the Vidya Lakshmi portal and more than 2.4 million students have registered on the portal, as of December 31, 2021.

Another offering in the education sector is Vidyasaarathi, a technology-enabled initiative by our Company that helps manage the entire online scholarship management, from submission and review of application, award of scholarship to the disbursement of funds. Student community can search and apply for various education finance schemes they're qualified for. Vidyasaarathi can be used by fund providers, industries, and corporate entities to promote education by designing and managing education finance schemes to disburse their CSR fund in higher education.

More than 1 million students are registered on Vidyasaarathi portal and 43 corporates have disbursed scholarships as of December 31, 2021.

In the skilling sector, Vidya Kaushal platform developed by our Company for the National Skill Development Corporation enables any student to apply for financial assistance / loan to pursue Skill development training courses. This unique skill platform aims to provide truly seamless access to skill loan funding aligned with the national vision of developing a skilled India, which, we believe will help in creating greater employment opportunities and employable skills. We believe that our offerings have not just led to efficiency in operations through creation of various service platforms but have also resulted in greater financial inclusion in education and skilling.

As per UN population estimates, India has the world's largest population of 490 million in the age bracket of 5 -24 years in 2020, which provides a great opportunity for the education and skill sectors for expansion of education related products and services. *(Source: CRISIL Report)*

Other Projects

National Judicial Reference System ("NJRS")

The NJRS was developed by our Company for the Income Tax Department. It is a platform for decision support and timely actions in direct tax cases. NJRS acts as a tool to achieve efficiency in the tax litigation process of Income Tax Department and is a repository of tax judgments. It is a single accumulated reference of all final judgments and orders of the Income Tax Appellate Tribunal from the year 2012 and High Courts and the Supreme Court of India from the year 2009 and all legacy judgments.

NJRS provided a mechanism to manage appeals and judgments through:

- Appeals Repository and Management System ("**ARMS**"): ARMS is an online repository for all pending appeals at Income Tax Appellate Tribunal, High Courts and the Supreme Court.
- Judicial Research and Reference System ("**JRRS**"): JRRS is a repository of judicial orders as a single, indexed, searchable, cross-linked, database of judgments and orders of Income Tax Appellate Tribunal, Authority of Advance Ruling, High Courts and the Supreme Court.

As of December 31, 2021, the repository of NJRS has data of about 828,646 appeals and 283,000 judgments of Income Tax Appellate Tribunal, High Courts and the Supreme Court.

Workflow Approval Management System for Central Board of Film Certification ("CBFC")

We have been engaged by the CBFC, Ministry of Information and Broadcasting, Government of India as the 'Implementation Agency' for the design, development and maintenance of workflow approval management system, online film certification application processing system and the CBFC website. This system enables applicants to submit film certification requests online along with necessary supporting documents, make payment of processing fees online, upload the film to be certified and view the status of their certification requests online. It also provides a workflow management system for departmental officials enabling them to carry out scrutiny of applications, scheduling of film screening, screening of the film, and issuance of film certificate and other procedures associated with the certification process.

Impact Created

The system developed and managed by our Company has assisted in digitizing the process carried out by the applicant as well as CBFC officials.

GST Pilot Implementation

We were selected as a technology partner for incubating the 'National Information Utility that operates the IT backbone for GST and we set up a pilot portal in collaboration with 11 states to roll it out across the country.

Under this engagement, we undertook the following activities:

- Conducted 'As-Is' study of the state IT infrastructure;
- Developed a tax registration module:
  - Existing tax payer data migration from centre and states databases;
  - New tax payer registration; and
  - Amendments of tax payer registration details.
- Developed a tax payment data upload module;
- Developed a tax payer returns acceptance module;
- Provided reports;

- Prepared a Detailed Project Report for a full scale GST implementation

The report prepared by our Company was based on the information collected while studying the states/ union territories systems including their existing IT infrastructure and business processes followed in commercial tax departments. It also includes information on the identification of system gaps and process with respect to the proposed GST common portal and the best practices which can be followed.

The GST pilot system developed had modules integrated including tax payer registration, GST returns, payment of taxes, generation of dealer ledgers, matching of transactions and a dashboard for revenue authorities which was tested by state/union territory VAT dealers and commercial tax department officials.

GST Application Service Provider ("ASP") and GST Suvidha Provider ("GSP") services

We were selected by the Government of India to incubate the National Information Utility for a GST pilot project in 2011 that was successfully implemented. In 2017, we were appointed by the Government of India as a GSP as well as ASP for facilitating GST compliance by dealers. As a GSP, we provide a variety of services including GST verification and GST tax filing. Dealers are able to file GST returns online or by visiting facilitation centers.
ASP service has been discontinued with effect from December 31, 2021.

Revenue Management System ("RMS")

We have designed, developed and hosted a centralized RMS called '*SARAS*' for the Department of Telecommunications, Government of India ("**DoT**"). This system enables the government to collect non-tax revenues. We believe, RMS enhances delivery efficiency with standardizing existing process by improving customer service and user experience for stakeholders. *SARAS* has been conceptualised and designed for use by all licensees across India for all transactions and communications with DoT across the life cycle of the license, including submission of adjusted gross revenue and related documents, submission of deduction claims and related documents, license fee and spectrum user charges payments, bank guarantee related submissions, receipt and response to various notifications and notice, including deduction verification related show cause notices, license fee and spectrum user charges demand notices, bank guarantee related notices as well as submission and response to representation and grievances, thus ensuring:

- Direct online interface of licensees with the DoT;
- Online filing and document repository of all compliance related documents, including adjusted gross revenue statements, deduction claims, bank guarantees, representations, deduction verifications, assessment reports and demand notices;
- Online scrutiny and verification of documents submitted by licensees;
- Online license fee and spectrum user charges assessment and digitization of demand notices;
- Online deduction claim submission and verification and communication with licensee;
- All department orders/guidelines built into process flows/business logics;
- Notifications to licensee and departmental users through email and SMS;
- Online assessment of non-adjusted gross revenues based license also built in SARAS;
- Online submission and response to representations/grievance of licensees;
- Integrated with Bharatkosh for one-stop payment portal for all licensees; and
- Online real-time tracking of demand notices and bank guarantee notices

Impact Created

Prior to the implementation of SARAS:

- Licensees used to submit all the compliance documents in physical form;
- For making payments under various heads, licensees were separately registered on Bharatkosh, the payment made on Bharatkosh had to be manually linked to respective compliance records;
- All documents were required to be submitted to the respective Controllers of Communication Accounts ("**CCA**") offices in person;
- DoT/CCA officials were required to create and maintain assessment records in physical form.

We believe that the computerised system developed and managed by our Company has overcome these hardships and all processes are now carried out, both, by the licensee as well as DoT/CCA officials online. In our experience, this has resulted in reducing turnaround time of compliance requirements and the process becoming transparent and reduced the requirement of storing records in paper form to a large extent.

Network Infrastructure

In keeping with the huge and diverse demographic needs of our country we have enabled a "phygital" (Physical + Digital) model for enabling last mile reach. We have been at the forefront of enabling the e-governance infrastructure of the nation, and at the same time we have a pan-India physical network of over 130,000 centres which includes over 45,000 PAN and TIN

facilitation centres and over 85,000 points of presence, as of December 31, 2021, across our various offerings to provide "assisted services" to citizens who are digitally excluded.

Services	No. of Centers*
Facilitation centers for PAN, TAN, TDS processing	Over 45,000
Point of Presence for NPS	Over 85,000
Nodal Offices for NPS	Over 26,000 (Central Government); and Over 244,000 (State Governments)

** As of December 31, 2021*

All our centres are secured with advanced technology infrastructure and internal controls with auditable processes allowing for

complete tracking and transparency in the system.

Growth Enablers

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. The volume of digital transactions has also seen a surge in the past few years. Apart from financial services industry, digitisation in other industries will also play an important role in growth of economy. COVID-19 has been a significant challenge in decades but has also led to acceleration of digital adoption across industries. (*Source: CRISIL Report*)

At the end of Fiscal 2021, India had over 825.30 million internet subscribers, making our country one of the largest and fastest-growing markets for digital consumers. However, adoption among businesses is uneven. As digital capabilities improve and connectivity becomes omnipresent, technology is poised to quickly and radically change nearly every sector of India's economy. This is likely to create significant economic value and also change the nature of work for tens of millions of Indians. (*Source: CRISIL Report*)

Over Fiscal 2021 and Fiscal 2026, CRISIL Research expects domestic IT services' revenue to log a CAGR of 6% - 8%. The growth will be led by technology and platform upgradation, and e-governance initiatives of the central and state governments. (*Source: CRISIL Report*)

With the increasing digitization of the economy with improvement in infrastructure such as the proposed launch of the 5G network, we expect there to be an increase in the adoption of our offerings by clients and end-users. We intend to continue to invest in improving our existing technology systems or implement new, more advanced technology systems that may be developed. As part of our service offerings, we endeavour to provide solutions that offer better operational efficiency and higher productivity through automation. Going forward, we intend to further enhance our digital platforms, build industry and technology frameworks, implement IoT-based solutions, deploy block chain, artificial intelligence and engage in business process digitalization and build end-to-end digital transformational delivery capabilities. For business process digitalization, we plan to further develop automation tools providing greater value-added propositions to our clients to bring about business processing and cost efficiency for them. We have established business relationships with a number of players in emerging technologies sectors and, in addition to our existing capabilities, such relationships will further enable us to develop more value-added proposition to our clients.

Further, we also aim to broaden and deepen the integration of sustainability-related aspects into our operations and have a defined ESG framework that guides our business. A comprehensive impact assessment has been undertaken by an independent agency and we intend to incorporate the audit findings into our strategic planning process for our future businesses.

Technology Infrastructure

Our solutions are predominantly deployed on linux/unix platforms in a virtualized environment hosted on commodity X series system and power series systems, with equal capacity at both primary and disaster recovery site. Our services include secured data, and its lifecycle management. Our storage systems range from high-speed flash / solid-state drive storage, mid speed point-to-point serial protocol storage, low speed near line storage and bunch of disk storage. We deploy enterprise-class storage systems as well as software defined storage.

Below are certain technologies and controls that are deployed by us;

- Perimeter security controls including firewall, web application firewalls, routing controls, secured switch configurations and anti-distributed denial of service solutions.
- Mobile Device Management – Mobile device management solutions allow administrators to enforce policies on smartphones enabled for access to office emails and data. This facilitates our administrator to remotely wipe data from smart phones and block access to critical data, if a mobile device is compromised, misplaced, lost or stolen. The intent is to reduce any possible breach of data confidentiality.
- Data Loss Prevention ("**DLP**") solutions detect and prevent leakage and exfiltration, of sensitive data from out endpoints either by human error or willful act. Realtime alert is triggered if any such incident occurs. This mechanism operates regardless of the endpoint connected on corporate network or not connected.
- Endpoint Security – Next generation threat detection and response solutions against a growing variety of threats, including file-less and ransomware that provide endpoint protection. In addition to disk encryption enablement, endpoints are hardened by disabling unnecessary services such as USB and administrator rights.
- Privileged identity and access management solutions supported by two factor authentication, that restrict user to access critical systems as well as monitors and records the activities performed by users with privileged rights.
- We deploy security assessment tools and engage services of security experts, for carrying out vulnerability assessment and penetration testing on periodic basis ensuring that the vulnerabilities are identified and fixed. In addition, application security testing is conducted to ensure that applications are safe to use. Our endeavour has always been to eliminate all exploitable security issues from infrastructure systems and application systems within the agreed and accepted timeframe.
- The organisation has a dedicated team of expert analyst for Security Operations Centre ("**SOC**") that monitors and

responds to security incidents 24/7. The primary objective of the SOC is to monitor various digital assets on real-time basis and trigger remedial action through resolver team to mitigate any such attempts. In addition SOC is also responsible for integrating Threat Intel Feeds and Threat Hunting of any such incident.

- We deploy various tools and techniques to manage and maintain our systems following ISO standards for Information Security Management Systems, service and business continuity. We also implement various measuring and monitoring tools and orchestration tools to manage and maintain these systems.

We follow open source first policy. We learn, experiment and adopt open source technologies to the extent possible as long as they do not compromise quality of delivery. Enterprise class licensed software is used wherever found suitable and appropriate.

Certifications

ISO 27001:2013 Certification (Information Security Management Standard)

We hold ISO 27001:2013 certification for our TIN, PAN, CRA, Aadhaar authentication and e-KYC services and GST projects.

***ISO 22301:2012 Certification (Business Continuity Management Standard*)**

We are committed to deliver services to customers on a continuous basis and without interruption. We have implemented Business Continuity Management System ("**BCMS**") standard, ISO/IEC 22301:2012 to establish, manage, maintain and continually improve business continuity capabilities/practices for our CRA – NPS project. An organization structure comprising of cross-functional teams has been identified to ensure BCMS implementation is effective. We carry out periodic testing of our business continuity plans.

ISO 20000-1:2018 Certification (IT Services Management Standard)

For effectively meeting the SLA requirements of the Pension Fund Regulator and Development Authority of India, our Company has adopted ITSM (Information Technology Service Management) framework for Central Record Keeping Agency System (National Pension System). The ITSM policy objectives focus on customer satisfaction, leveraging of latest technology, alignment of business needs with IT services and maintaining domain expertise and productivity of people above defined benchmark levels. The importance of service quality and its continual improvement is accorded due importance to ensure and enhance customer experience. ITSM helps to identify areas for improvement in services delivery and support.

ISO 9001:2015 Certification (Quality Management Standard)

Considering the nature of services offered by our Company and the volume of transactions we handle, maintaining high service quality on a sustained basis is paramount. Towards this objective, our Company has implemented ISO 9001:2015 standard for quality management for our TIN and PAN processes.

Capability Maturity Model Integration ("CMMI")

We are certified as CMMI for Services - Level 5 for CRA – Subscriber Services and CRA Systems Infrastructure in March, 2020. At this level, processes are systematically managed by a combination of process optimization and continual process improvement.

TIA942 rated 4 Certification

Our disaster recovery site is hosted in Bengaluru, Karnataka and is a TIA 942-B rated 4 certified facility. Certain key features of the facility include failsafe operation, protection against natural or human made disasters, and long-term reliability, expandability and scalability uptime SLA of 99.995% assured by the service provider.

Awards

Our contribution to the e-governance space at a national level has been recognized by the Government of India and governmental agencies, as well as the industry.

Data Privacy and Protection

The Information Technology Act, 2000, and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Data Privacy Rules**") gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. These Data Privacy Rules contain minimum standards for electronic transactions and code sets and for the privacy and security of sensitive personal data or information. The Privacy Rules, inter alia, require body corporates such as ours to adopt, and provide for a data privacy procedures for capturing, storing, processing, allowing access and disclosure of information that has been classified as personal data or sensitive personal data or information. The Data Privacy Rules impose requirements on uses and disclosures of sensitive personal data or information; including contracting requirements for our business associate agreements. For further information on rules and regulations governing data privacy and protection in relation to our business operations, see "*Key Regulations and Policies in India*" on page 143 of the Draft Red Herring Prospectus. Also see, *"Risk Factors – 2. Our reputation could be at risk and we may be liable to our clients or to regulators for damages caused by inadvertent disclosure of confidential information and sensitive personal or business data"* on page 22 of the Draft Red Herring Prospectus.

Research and Development

Over the years, we have developed long-standing relationships with certain of our clients. We devote time and attention to understand our client's requirements, market trends through research and a consultation process. We have established a Software Review Committee of TIN that undertakes discussions on current internal software updates, enhancements, integration of new technologies for existing and new products. The product incubation, innovation and product research team for developing Centres of Excellence has also been established to analyze new technologies, products and innovation aligned to our vision, mission and goals.

Sales and Marketing / Business Development

Our sales and marketing strategy seeks to gain new business from identified accounts through multiple business development channels and repeat business from existing clients through concerted account management efforts at building and sustaining client loyalty.

New Business Development. We use a cross-functional, integrated sales approach where our sales managers (who address a particular region, country and/or business vertical, and typically report to the heads of the respective geographic segments or business verticals, as the case may be), account/engagement managers (who are dedicated to our strategic clients), sales hunters (who are dedicated to originate new clients), overlay sales managers (who are responsible for promoting service lines), solution architects (who are responsible for devising solutions to clients), the supervisors thereof and our marketing team, which assists

in brand building and other corporate level marketing efforts, analyze potential opportunities and collaboratively develop strategies to sell our IT services and solutions to potential clients. We also work closely with industry analysts and advisors to identify opportunities worth pursuing. For larger projects, we typically bid against other IT service providers in response to requests for proposals.

Promoting Client Loyalty. We constantly seek to expand the nature and scope of our engagements with existing clients by increasing the volume of our business and extending the breadth of services offered. For existing clients, our on-site project and account managers proactively identify client needs and work with our sales team to structure solutions to address those needs.

We have adopted a collaborative sales and marketing model where our sales, solutions and delivery teams participate in the sales process. Members of our executive management team are actively involved in business development and in managing key client relationships through targeted interaction with clients' senior management, which enables us to demonstrate our organisational commitment and remain acquainted with emerging industry trends. Our sales organisation is divided into pre and post sales, government and private businesses, sector and regional segmentation and includes dedicated sales managers, account/engagement managers, sales hunters, overlay sales managers and solution architects, and, in each case, the supervisors thereof. Our sales efforts are complemented by our marketing team. We build and execute marketing programmes that include media interactions, industry and analyst events, sponsorship of and participation in targeted industry conferences and trade shows. We also have multiple customer touchpoints which include social and digital interventions, customer helpdesk, and physical touchpoints like service centers.

Pricing

Detailed commercials are discussed and agreed with clients before commencing a project. Our commercial arrangements are broadly based on the following models:

- *Cost / Project Based Model* – Under this model, a pre-agreed lump sum / milestone based fee payment is done by the client following completion of a defined set of activities / activities by our Company as per the contract and in line with the service level parameters agreed between the parties.

- *Transaction / Services Based Model* – In this model, the client or the end-user pays for each transaction or service made or availed. However, the client is required to provide a minimum commitment of volume of business.

- *Hybrid Model* – In this model, the capital expenditure to be incurred is paid by the client and the remaining cost for services is availed based on the Transaction / Service Based Model as mentioned above.

Insurance

We have insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our business operations and is in accordance with the industry standards. We have a group term life insurance plan, group personal accident policy and group mediclaim insurance policy for our employees, which covers an employee and their nominee/legal heir in the event of death, permanent total disablement and temporary total disablement. Further, we have obtained a directors and officers' liability insurance policy for our senior management personnel. In addition, we have obtained cyber liability insurance policy and package insurance policy for our company and also professional indemnity insurance policies for the projects that we undertake. The package insurance policy covers standard fire and special perils, burglary risk, machinery breakdown, electronic equipment, portable equipment risk and public liability insurance.

These insurance policies are generally valid for one year and are renewed annually by us. As of the date of this Addendum, there have been no material claims made under the insurance policies.

For further information on risks relating to our insurance coverage, see "*Risk Factors – 31. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our financial condition, results of operations and cash flows.*" on page 36 of the Draft Red Herring Prospectus.

Competition

The e-governance industry in India is highly competitive. Our key competitors include CDSL Ventures Limited, CMS Computer Limited, Computer Age Management Services Limited, CSC E-Governance Services Limited, Karvy Data Management Services Limited, Kfin Technologies Private Limited, Sify Technologies Limited and UTI Infrastructure Technology and Services Limited (*Source: CRISIL Report*).

Human Resources

As of December 31, 2021, we had 437 permanent employees. The following table sets forth a breakdown of our employees by designation as of December 31, 2021:

Function	Number of Employees
Top Management (MD and CEO and Whole-time Director and COO)	2
Senior Management (Vice President and above)	28
Middle Management (Assistant Vice President and Senior Manager)	76
Junior Management (Manager and below)	331
Total	**437**

None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

We have several structured processes, including employee mentoring, grievance management and corporate ethics programs, which are intended to facilitate a friendly and cohesive organizational culture. Such processes are supplemented by our internal policies, which are also aimed at fostering a positive atmosphere and establishing common ethical values within the workplace. Our policies include a code of ethics, a policy for positive work environment and a whistle blower policy. We place special emphasis on the training of our employees to enable them to develop their skills and to meet the challenges of a dynamic competitive environment

We give importance to training and development of our employees. Various training and orientation programs are conducted, both in-house and external programs. Officials across various levels are exposed to programs according to their respective training needs. Training programs are also conducted in order to keep abreast the employees in various technical, managerial and leadership areas.

Corporate Social Responsibility ("CSR")

We are actively involved in meeting our social obligations through our Corporate Social Responsibility programme and actively support programmes for setting up homes and hostels for women and orphans and operating and maintaining shelters for orphans and women, promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects, promoting health-care including preventive health care. In Fiscal 2019, 2020 and 2021, we incurred ₹ 33.20 million, ₹ 37.10 million and ₹ 36.00 million towards our CSR activities, respectively.

Intellectual Property

As on the date of this Addendum, we have twelve registered trademarks, including registrations in respect of Vidyasaarthi and Vidya Lakshmi. We have also made applications for 23 trademarks across various classes, including an application to register our corporate logo " protean Change is growth "that are pending as on the date of this Addendum.

For further information in relation to the risk relating to our intellectual property, "*Risk Factors – 20. If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others, our business, financial condition, cash flows and results of operations may be adversely affected*." on page 32 of the Draft Red Herring Prospectus.

Property

Our registered and corporate office is located in Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India and is owned by our Company. Our data centre is situated on premises that are owned by our Company. We also operate a number of branch offices in Delhi, Kolkata, Chennai, Bengaluru, Ahmedabad and Pune.

FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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B S R & Associates LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

pIndependent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited)
Times Tower, 1st Floor
Kamala Mills Compound
Lower Parel
Mumbai - 400013

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) (the "Company" or the "Issuer" or "Holding Company") and its Subsidiaries (the Company and its subsidiaries together referred to as the "Group") and of its associate, comprising the Restated Consolidated Balance sheet as at 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020, and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the nine months period ended 31 December 2021 and 31 December 2020 and the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on 25 March 2022 for the purpose of inclusion in the Red herring prospectus ("RHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India **("SEBI")**, the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** and Registrar of Companies, Maharashtra, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.1 of Annexure V to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and its associate responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for

identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15 February 2022 in connection with the proposed IPO of equity shares of the Company;

   (b) The Guidance Note. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   Audited Consolidated Ind AS financial statements of the Group and its associate as at and for the period ended 31 December 2021 and 31 December 2020 and years ended 31 March 2021, 31 March 2020 and 31 March 2019, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under the Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 22 February 2022, 22 February 2022, 7 May 2021, 22 June 2020 and 5 June 2019 respectively.

5. For the purpose of our examination, we have relied on:

   Auditor's report issued by us dated 22 February 2022, 22 February 2022, 07 May 2021, 22 June 2020 and 5 June 2019, on the consolidated financial statements of the Group and it's associate as at and for the period ended 31 December 2021 and 31 December 2020 and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively as referred to in paragraph 4 above.

6. As indicated in our reports referred in paragraph 5 above,

   a. we did not audit the financial statements of two subsidiaries for year ended 31 March 2021 and one subsidiary for the year ended 31 March 2020 and 31 March 2019 whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows / (outflows) (before consolidation adjustments) for the respective years have been given in the table below. The financial statements of these subsidiaries have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion, in so far as it relates to the amounts and disclosures included in the restated consolidated financial information are based solely on the audit reports of the other auditors.

Independent Auditor's Examination Report on Restated Consolidated Financial Information *(Continued)*

Protean eGov Technologies Limited

Further, of the two subsidiaries, one subsidiary is located outside India whose financial statements for year ended 31 March 2021, 31 March 2020 and 31 March 2019 have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(Rs. In Million)

Particulars	For the period ended		For the year ended		
	31 December 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2019
Number of Subsidiaries	-	-	2	1	1
Total Assets	-	-	30.58	0.55	2.00
Total Revenues	-	-	-	-	-
Total cash inflows/ (outflows)	-	-	29.44	0.51	(0.90)

Details of entities audited by other auditors for the respective year/period

Name of Subsidiaries	Nature of relation	Name of the Auditors	Period of their audit
NSDL e-Governance Account Aggregator Limited	Subsidiary	R M R & Co.	2 November 2020 to 31 March 2021
NSDL e-Governance (Malaysia) SDN BHD	Subsidiary	Mathew & Partners	31 March 2021, 31 March 2020, 31 March 2019

b. We did not audit –

- financial statements of four subsidiaries for period ended 31 December 2021 whose financial information reflect total assets (before consolidation adjustments) of Rs. 112.28 million as at 31 December 2021, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows/(outflows) (before consolidation adjustments) amounting to Rs. (0.10) million for the period ended on that date;
- share of profit/ (loss) in an associate amounting to Rs. Nil for the period ended 31 December 2021;
- financial statements of one subsidiary for year ended 31 March 2021 whose financial information reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2021, total

revenues (before consolidation adjustments) of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended on that date;

- financial statements of three subsidiaries for period ended 31 December 2020 whose financial information reflect total assets (before consolidation adjustments) of Rs. 30.55 million as at 31 December 2020, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows amounting to Rs. (0.04) million for the period ended on that date;

as considered in the consolidated financial information.

These unaudited financial statements have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Details of entities unaudited

Name of Subsidiaries	Nature of relation	Period
NSDL e-Governance (Malaysia) SDN BHD	Subsidiary	Period ended 31 December 2021 & 31 December 2020
NSDL e-Governance Account Aggregator Limited	Subsidiary	Period ended 31 December 2021 & 31 December 2020
NSDL e-Governance Australia Pty Ltd	Subsidiary	9 December 2020 to 31 March 2021 & Period ended 31 December 2021 & 31 December 2020
NSDL e-Governance Infosec Services Limited	Subsidiary	30 September 2021 to 31 December 2021
Open Network for Digital Commerce	Associate	30 December 2021 to 31 December 2021

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   i) have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the financial period ended 31 December 2020 and years ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the period ended 31 December 2021;

   ii) does not contain any qualifications requiring adjustments; and

iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for the use of the Board of Directors for inclusion in the RHP to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra, in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
ICAI firm registration number: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN: 22100060AFQKVW2364

Place: Mumbai
Date: 25 March 2022

Appendix I

i. List of Subsidiaries and Associate of Protean eGov Technologies Limited

Name of Subsidiaries	Nature of relation	Country & Date of incorporation
NSDL e-Governance Account Aggregator Limited	Subsidiary	India (2 November 2020)
NSDL e-Governance Australia Pty Ltd	Subsidiary	Australia (9 December 2020)
NSDL e-Governance (Malaysia) SDN BHD	Subsidiary	Malaysia (26 January 2017)
NSDL e-Governance Infosec Services Limited	Subsidiary	India (30 September 2021)
Open Network for Digital Commerce	Associate	India (31 December 2021)

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure I - Restated Consolidated Balance Sheet

Currency : (₹ in Million)

	Particulars	Note	As at 31.12.2021	As at 31.12.2020	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	Assets						
1	**Non-current assets**						
	a Property, plant and equipment	*2(a)*	**500.87**	498.02	493.87	485.53	1,310.37
	b Capital work-in-progress	*2(b)*	**9.89**	1.24	14.21	54.28	51.30
	c Right of use assets	*27*	**24.69**	80.63	57.20	136.70	213.59
	d Other intangible assets	*2(a)*	**17.00**	5.38	13.22	3.90	41.28
	e Financial assets						
	i Investments	*4*	**2,582.63**	3,676.44	2,736.79	3,849.01	3,260.93
	ii Other financial assets	*5*	**223.87**	259.07	212.83	238.92	254.23
	f Income tax assets (net)	*6*	**289.08**	289.25	277.20	256.98	185.55
	g Deferred tax assets (net)	*6*	**129.47**	42.70	91.23	30.50	12.03
	h Other non-current assets	*7*	**78.64**	16.04	20.59	18.70	62.88
	Total non-current assets		**3,856.14**	4,868.77	3,917.14	5,074.52	5,392.16
2	**Current Assets**						
	a Financial assets						
	i Investments	*8*	**655.88**	408.35	114.36	212.07	464.20
	ii Trade receivables	*9*	**2,234.16**	2,391.39	1,977.43	2,107.14	1,818.76
	iii Cash and cash equivalents	*10*	**523.10**	357.11	734.61	410.43	393.84
	iv Other bank balances (bank balances other than iii above)	*11*	**511.03**	119.81	416.83	90.64	161.00
	v Other financial assets	*5*	**125.96**	208.92	191.22	216.63	182.41
	b Other current assets	*7*	**440.18**	514.19	449.89	463.39	283.67
	Total current assets		**4,490.31**	3,999.77	3,884.34	3,500.30	3,303.88
3	**Assets held for sale**	*3*	**823.94**	823.94	823.94	823.94	-
	Total assets		**9,170.39**	9,692.48	8,625.42	9,398.76	8,696.04
	Equity and liabilities						
1	**Equity**						
	a Equity share capital	*12*	**402.67**	400.08	401.39	400.08	400.05
	b Other equity	*13*	**6,713.31**	7,421.37	6,276.12	7,135.39	6,254.68
	Equity attributable to shareholders of the Company		**7,115.98**	7,821.45	6,677.51	7,535.47	6,654.73
	Non-controlling interest	*13&28*	**(1.88)**	(1.91)	(1.85)	(1.85)	(1.14)
	Total equity		**7,114.10**	7,819.54	6,675.66	7,533.62	6,653.59
2	**Liabilities**						
	1 **Non-current liabilities**						
	a Financial liabilities						
	i Lease liabilities	*27*	**0.44**	29.35	18.66	66.76	139.15
	ii Other financial liabilities	*15*	**-**	-	-	-	17.10
	b Provisions	*16*	**169.42**	54.76	204.36	98.60	83.10
	c Other non-current liabilities	*17*	**13.14**	11.28	11.22	16.44	32.77
	Total non current liabilities		**183.00**	95.39	234.24	181.80	272.12
	2 **Current liabilities**						
	a Financial liabilities						
	i Lease liabilities	*27*	**30.15**	56.10	43.21	72.32	64.22
	ii Trade payables						
	1. Total outstanding dues of micro enterprises and small enterprises	*14&32*	**48.11**	3.29	167.10	60.60	50.80
	2. Total outstanding dues of creditors other than micro enterprises and small enterprises	*14*	**1,074.93**	954.20	821.31	826.24	848.93
	iii Other financial liabilities	*15*	**123.82**	125.00	153.22	180.14	155.00
	b Provisions	*16*	**49.60**	164.96	33.83	96.49	52.16
	c Other current liabilities	*17*	**526.68**	474.00	496.85	447.55	545.98
	d Income tax liabilities (net)	*6*	**20.00**	-	-	-	53.24
	Total current liabilities		**1,873.29**	1,777.55	1,715.52	1,683.34	1,770.33
	Total equity and liabilities		**9,170.39**	9,692.48	8,625.42	9,398.76	8,696.04

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure I - Restated Consolidated Balance Sheet *(Continued)*

Currency : (₹ in Million)

	Note
See accompanying notes to the restated consolidated financial information	*1 to 37*

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: U72900MH1995PLC095642)

Shabbir Readymadewala
Partner
Membership No. 100060

Shailesh Haribhakti
Chairman
DIN-00007347

Suresh Sethi
Managing Director and CEO
DIN-06426040

Place : Mumbai
Date: 25 March 2022

Jayesh Sule
Whole Time Director
DIN-07432517

Tejas Desai
Chief Financial Officer

Place : Mumbai
Date: 25 March 2022

Maulesh Kantharia
Company Secretary

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure II - Restated Consolidated Statement of Profit and Loss

Currency : (₹ in Million)

	Note	**For the period ended Dec 31, 2021**	For the period ended Dec 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income						
Revenue from operations	*18*	**5,068.30**	4,213.48	6,031.32	7,161.39	7,552.40
Other income	*19*	**226.21**	330.03	488.95	385.01	332.64
Total Income		**5,294.51**	4,543.51	6,520.27	7,546.40	7,885.04
Expenses						
Employee benefits expense	*20*	**575.48**	547.64	752.67	686.28	651.77
Finance costs	*27*	**3.36**	8.09	9.45	16.23	21.89
Depreciation and amortisation expense	*2(a)&27*	**122.60**	130.53	167.91	270.11	275.96
Other expenses	*21*	**3,642.17**	2,947.35	4,430.22	4,997.61	5,130.45
Total Expenses		**4,343.61**	3,633.61	5,360.25	5,970.23	6,080.07
Profit before tax		**950.90**	909.90	1,160.02	1,576.17	1,804.97
Less : Tax expense						
Current tax	*6*	**249.82**	217.90	298.90	376.10	573.71
Deferred tax	*6*	**(38.24)**	(12.21)	(60.73)	(18.47)	(4.04)
Total tax expense		**211.59**	205.69	238.17	357.63	569.67
Profit for the period/year (A)		**739.31**	704.21	921.85	1,218.54	1,235.30
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement of the defined benefit liability / asset		**8.86**	(26.95)	(28.60)	(37.86)	(1.41)
Total other comprehensive income (net of tax) (B)		**8.86**	(26.95)	(28.60)	(37.86)	(1.41)
Total comprehensive income (A+B)		**748.17**	677.26	893.25	1,180.68	1,233.89
Profit for the period/year attributable to :						
Owners of the Company		**739.31**	704.21	921.85	1,219.25	1,236.04
Non-controlling interest		**-**	-	-	(0.71)	(0.74)
		739.31	704.21	921.85	1,218.54	1,235.30
Other comprehensive income for the period/year attributable to:						
Owners of the Company		**8.86**	(26.95)	(28.60)	(37.86)	(1.41)
Non-controlling interest		**-**	-	-	-	-
		8.86	(26.95)	(28.60)	(37.86)	(1.41)
Total comprehensive income for the period/year attributable to:						
Owners of the Company		**748.17**	677.26	893.25	1,181.39	1,234.63
Non-controlling interest		**-**	-	-	(0.71)	(0.74)
		748.17	677.26	893.25	1,180.68	1,233.89
Earnings per equity share						
Weighted average equity shares used in computing earnings per equity share						
- Basic (₹)		**4,02,67,130**	4,00,07,981	4,00,50,487	4,00,05,469	4,00,00,348
- Diluted (₹)		**4,02,76,856**	4,03,88,204	4,00,85,730	4,00,96,691	4,00,55,432
Equity shares of par value ₹ 10 each						
- Basic earnings per share (₹)	*22*	**18.36**	17.60	23.02	30.48	30.90
- Diluted earnings per share (₹)	*22*	**18.36**	17.44	23.00	30.41	30.86

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure II - Restated Consolidated Statement of Profit and Loss *(Continued)*

Currency : (₹ in Million)

	Note
See accompanying notes to the restated consolidated financial information	1 to 37

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: U72900MH1995PLC095642)

Shabbir Readymadewala
Partner
Membership No. 100060

Shailesh Haribhakti
Chairman
DIN-00007347

Suresh Sethi
Managing Director and CEO
DIN-06426040

Place : Mumbai
Date : 25 March 2022

Jayesh Sule
Whole Time Director
DIN-07432517

Tejas Desai
Chief Financial Officer

Place : Mumbai
Date : 25 March 2022

Maulesh Kantharia
Company Secretary

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure III - Restated Consolidated statement of changes in equity

Currency : (₹ in Million)

A. EQUITY SHARE CAPITAL

(₹ in Million)

Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
400.00	0.05	400.05

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
400.05	0.03	400.08

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
400.08	1.31	401.39

Balance as at April 1, 2020	Changes in equity share capital during the period	Balance as at Dec 31, 2020
400.08	-	400.08

Balance as at April 1, 2021	Changes in equity share capital during the period	Balance as at Dec 31, 2021
401.39	1.28	402.67

B. OTHER EQUITY

(₹ in Million)

Particulars	Other equity#						Total
	Attributable to owners of the Company					Attributable to non controlling interest	
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
Balance as at the April 1, 2018	**250.00**	**2,984.30**	**2,054.30**	**9.18**	**-**	**(0.40)**	**5,297.38**
Profit for the year	-	-	1,236.04	-	-		**1,236.04**
Other comprehensive loss	-	-	(1.41)		-	-	**(1.41)**
Transfer from retained earnings	-	1,000.00	(1,000.00)	-	-	-	**-**
Adjustment on initial application of IndAS 115, net of tax	-	-	8.55	-	-	-	**8.55**
Share based payment expense	-	-	-	25.61	-	-	**25.61**
Issue of shares on account of exercise of stock options	-	-	-	-	1.59	-	**1.59**
Non controlling interest of minority shareholders in subsidiary	-	-	-	-	-	(0.74)	**(0.74)**
Dividend (including tax on dividend)	-	-	(313.48)	-	-	-	**(313.48)**
Balance as at the March 31, 2019	**250.00**	**3,984.30**	**1,984.00**	**34.79**	**1.59**	**(1.14)**	**6,253.54**

Particulars	Other equity#						Total
	Attributable to owners of the Company					Attributable to non controlling interest	
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
Balance as at the April 1, 2019	**250.00**	**3,984.30**	**1,984.00**	**34.79**	**1.59**	**(1.14)**	**6,253.54**
Profit for the year	-	-	1,219.25	-	-		**1,219.25**
Other comprehensive loss	-	-	(37.86)	-	-	-	**(37.86)**
Share based payment expense	-	-	-	12.01	-	-	**12.01**
Issue of shares on account of exercise of stock options	-	-	-	-	0.80	-	**0.80**
Non controlling interest of minority shareholders in subsidiary	-	-	-	-	-	(0.71)	**(0.71)**
Dividend (including tax on dividend)	-	-	(313.49)	-	-	-	**(313.49)**
Balance as at the March 31, 2020	**250.00**	**3,984.30**	**2,851.90**	**46.80**	**2.39**	**(1.85)**	**7,133.54**

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure III - Restated Consolidated statement of changes in equity *(Continued)*

Currency : (₹ in Million)

B. OTHER EQUITY *(Continued)*

Particulars	Other equity#						Total
	Attributable to owners of the Company					Attributable to non controlling interest	
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
Balance as at the April 1, 2020	**250.00**	**3,984.30**	**2,851.90**	**46.80**	**2.39**	**(1.85)**	**7,133.54**
Profit for the year	-	-	921.85	-	-	-	**921.85**
Other comprehensive loss	-	-	(28.60)	-	-	-	**(28.60)**
Share based payment expense	-	-	-	13.00	-	-	**13.00**
Issue of shares on account of exercise of stock options	-	-	-	-	39.44	-	**39.44**
Non controlling interest of minority shareholders in subsidiary*	-	-	-	-	-	-	**-**
Dividend	-	-	(1,804.96)	-	-	-	**(1,804.96)**
Transfer from ESOP Reserve on exercise of stock options/options unexercised	-	2.19	-	(12.85)	10.66	-	**-**
Balance as at the March 31, 2021	**250.00**	**3,986.49**	**1,940.19**	**46.95**	**52.49**	**(1.85)**	**6,274.27**

*Profit for the period attributable to non-controlling interest, represents value less than `0.1 million.

Particulars	Other equity#						Total
	Attributable to owners of the Company					Attributable to non controlling interest	
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
Balance as at the April 1, 2020	**250.00**	**3,984.30**	**2,851.90**	**46.80**	**2.39**	**(1.85)**	**7,133.54**
Profit for the period	-	-	704.21	-	-	-	**704.21**
Other comprehensive loss	-	-	(26.95)	-	-	-	**(26.95)**
Share based payment expense	-	-	-	8.82	-	-	**8.82**
Non controlling interest of minority shareholders in subsidiary*	-	-	-	-	-	(0.06)	**(0.06)**
Dividend	-	-	(400.10)	-	-	-	**(400.10)**
Balance as at the Dec 31, 2020	**250.00**	**3,984.30**	**3,129.06**	**55.62**	**2.39**	**(1.91)**	**7,419.46**

*Profit for the period attributable to non-controlling interest, represents value less than ₹0.1 million.

Particulars	Other equity#						Total
	Attributable to owners of the Company					Attributable to non controlling interest	
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
Balance as at the April 1, 2021	**250.00**	**3,986.49**	**1,940.19**	**46.95**	**52.49**	**(1.85)**	**6,274.27**
Profit for the period	-	-	739.31	-	-	-	**739.31**
Other comprehensive gain	-	-	8.86	-	-	-	**8.86**
Share based payment expense	-	-	-	13.12	-	-	**13.12**
Issue of shares on account of exercise of stock options	-	-	-	-	38.30	-	**38.30**
Non controlling interest of minority shareholders in subsidiary*	-	-	-	-	-	(0.03)	**(0.03)**
Dividend	-	-	(362.40)	-	-	-	**(362.40)**
Balance as at the Dec 31, 2021	**250.00**	**3,986.49**	**2,325.96**	**60.07**	**90.79**	**(1.88)**	**6,711.43**

*Profit for the period attributable to non-controlling interest, represents value less than `0.1 million.

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure III - Restated Consolidated statement of changes in equity *(Continued)*

Currency : (₹ in Million)

Note:

 # Purpose of Reserve stated as follows:

(a) Capital redemption reserve: Capital redemption reserve is created to purchases its own shares out of free reserves and same to be utilized in accordance with the provisions of the Companies Act, 2013.

(b) General reserve: The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

(c) Retained earnings: This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

(d) ESOP reserve: The ESOP is used to record the value of equity-settled share based payment transactions with employees.This Reserve is transferred to Securities Premium or Retained Earnings on exercise or cancellation of vested options.

(e) Securities premium : Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: U72900MH1995PLC095642)

Shabbir Readymadewala
Partner
Membership No. 100060

Place : Mumbai
Date : 25 March 2022

Shailesh Haribhakti
Chairman
DIN-00007347

Suresh Sethi
Managing Director and CEO
DIN-06426040

Jayesh Sule
Whole Time Director
DIN-07432517

Tejas Desai
Chief Financial Officer

Place : Mumbai
Date : 25 March 2022

Maulesh Kantharia
Company Secretary

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure VII - Statement of Adjustments to the Restated Consolidated Financial information

Currency : (₹ in Million)

Statement of restatement adjustments

Summarised below are the adjustments made to the net profit of the audited consolidated financial statements of the Group for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 and period ended 31 Dec 2021 and 31 Dec 2020 their impact on the profit of the Group:

(₹ in Million)

Particulars	**For the period ended Dec 31, 2021**	For the period ended Dec 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total net profit as per Audited Consolidated Financial Statements	**738.05**	707.32	922.82	1,211.88	1,243.56
Restatement adjustments:					
Change in accounting policy - Ind AS 116:					
Interest on lease liabilities	0.05	0.11	-	-	(21.89)
Depreciation on Right of use assets	0.97	1.31	5.03	4.38	(77.32)
Adjustment for rent expenses	(0.14)	(1.17)	-	0.15	80.25
Impact on Income tax	(0.24)	(0.08)	-	-	-
Interest unwinding on security deposits	-	-	(1.43)	0.15	6.96
Deferred tax on Right of use assets	0.62	(3.28)	(4.57)	1.98	3.74
Total restatement adjustments	**1.26**	(3.11)	(0.97)	6.66	(8.26)
Total net profit as per Restated Consolidated Financial Information	**739.31**	704.21	921.85	1,218.54	1,235.30

Summarised below are the adjustments made to the equity of the audited consolidated financial statements of the Group for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 and period ended 31 Dec 2021 and 31 Dec 2020 and their consequential impact on the equity of the Group:

(₹ in Million)

Particulars	**As at Dec 31, 2021**	As at Dec 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total Equity as per Audited Consolidated Financial Statements	**7,115.41**	7,824.25	6,677.16	7,535.74	6,662.37
Cumulative impact on adoption of Ind AS 116	(1.31)	(4.71)	(2.57)	(1.60)	(8.26)
Total Equity as per Restated Consolidated Financial Information	**7,114.10**	7,819.54	6,674.59	7,534.14	6,654.11

1 Ind AS 115 - Revenue from contract with customers has been notified and effective for financial statements from 1 April 2018 which prescribes the accounting of the revenue from contract with customers. The change in accounting policy was already considered retrospectively from 1 April 2018 for preparing the Ind AS audited financial statements. There is no impact in the Restated Consolidated Financial Information of the Group.

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2 Ind AS 116 - Leases has been notified and effective for financial statements from 1 April 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the Ind AS audited financial statements for the period beginning from 1 April 2019. For the purpose of preparing Restated Consolidated Financial I, Ind AS 116 has been applied retrospectively with effect from 1 April 2018.
Effective 1 April 2018, the Group has recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 1 April 2018.

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure IV - Restated Consolidated Statement of Cash Flows

Currency : (₹ in Million)

		For the period ended 31.12.2021	For the period ended 31.12.2020	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
A)	**Cash flow from operating activities**					
	Profit before tax	**950.90**	909.90	1,160.02	1,576.17	1,804.97
	Adjustments for :					
	Depreciation and amortisation	**122.60**	130.53	167.91	270.11	275.96
	Amortisation of premium / discount on Government/debt securities	**15.24**	12.80	11.30	17.20	14.60
	Loss on sale /discard of assets (net)	**-**	-	-	0.10	1.21
	Provision for impairment of investments	**-**	-	-	-	0.60
	Lease termination	**-**	-	(1.40)	-	-
	Provision for doubtful debts	**200.50**	95.65	292.00	106.30	-
	Loss on sale of current investments measured at amortised cost	**-**	-	-	-	0.51
	Interest income on financial assets carried at amortised cost	**(166.60)**	(211.90)	(262.66)	(250.46)	(211.73)
	Interest income on bank deposits	**(27.14)**	(14.72)	(24.77)	(19.00)	(18.99)
	Excess provision written back	**(0.19)**	-	-	-	-
	Interest on lease expense	**3.36**	8.09	9.45	16.23	20.09
	Share based payment expense	**13.12**	8.82	11.41	12.01	25.61
	Profit on sale of investments carried on amortised cost	**(0.02)**	(4.40)	(52.28)	(0.20)	-
	Dividend income	**(9.47)**	(6.29)	(9.22)	(16.28)	(11.58)
	Operating cash flow before changes in working capital	**1,102.30**	928.48	1,301.76	1,712.18	1,901.25
	Changes in:					
	Increase in trade receivables	**(457.23)**	(424.67)	(162.29)	(394.67)	(167.76)
	Decrease/(Increase) in other assets and financial assets	**27.47**	(52.31)	36.24	(162.02)	11.42
	Increase/(Decrease) in trade payables	**134.63**	70.39	101.57	(12.89)	160.83
	(Decrease)/Increase in other financial liabilities, other liabilities and provisions	**(2.49)**	20.42	43.03	(106.73)	44.60
	Cash generated from operations	**804.68**	542.32	1,320.31	1,035.88	1,950.34
	Prior-period adjustments (Net)					
	Income taxes paid	**(261.70)**	(250.17)	(319.12)	(500.77)	(590.98)
	Net cash generated from operating activities (A)	**542.98**	292.15	1,001.19	535.11	1,359.36
B)	**Cash flow from investing activities**					
	Purchase of property, plant and equipment, intangible assets and capital advances given	**(120.46)**	(66.36)	(93.24)	(120.24)	(271.78)
	Proceeds from sale of property, plant and equipment	**-**	-	-	2.40	2.10
	Interest received	**192.81**	218.62	315.94	240.19	216.69
	Dividend received	**9.47**	6.29	9.22	16.28	11.58
	Purchase of non-current investments (net of interest accrued upto date of purchase)	**-**	(1,100.00)	-	(607.30)	(793.30)
	Purchase of current investments	**(409.47)**	(6.29)	(400.00)	-	(661.80)
	Investment/maturities in fixed deposits (net)	**(95.57)**	(4.10)	(326.16)	88.43	(124.92)
	Proceeds from redemption of non-current investments	**-**	858.20	1,040.80	4.94	10.00
	Proceeds from redemption of current investments	**26.00**	210.00	610.00	250.00	573.60
	Net cash generated from/ (used in) investing activities (B)	**(397.22)**	116.36	1,156.56	(125.30)	(1,037.83)

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure IV - Restated Consolidated Statement of Cash Flows *(Continued)*

Currency : (₹ in Million)

		For the period ended 31.12.2021	For the period ended 31.12.2020	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
C)	**Cash flow from financing activities**					
	Proceeds from exercise of stock options	**39.58**	-	40.75	0.80	1.64
	Dividend paid	**(362.40)**	(400.10)	(1,804.96)	(260.00)	(260.00)
	Dividend distribution tax paid	**-**	-	-	(53.49)	(53.48)
	Lease liability paid	**(31.28)**	(53.63)	(59.91)	(64.29)	(58.36)
	Interest on lease liability paid	**(3.36)**	(8.09)	(9.45)	(16.23)	(21.89)
	Net cash used in financing activities (C)	**(357.46)**	(461.82)	(1,833.57)	(393.21)	(392.09)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(211.70)**	(53.31)	324.18	16.60	(70.56)
	Cash and cash equivalents at the beginning of the period/year	**734.61**	410.43	410.43	393.84	464.40
	Cash and cash equivalents at the end of the period/year	**523.10**	357.11	734.61	410.43	393.84

Notes to Consolidated Cash Flow Statement :

1 Cash and cash equivalents represent cash, bank balances and term deposits with banks with original maturity up to three months.

2 The Group has used profit before tax as the starting point for presenting operating cash flows using the indirect method.

3	**Changes in liabilities arising from financing activities**	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	Opening balance of lease liabilities	**61.87**	139.08	139.08	203.37	-
	Additions on account of adoption of Ind AS 116	**-**	-	-	-	261.73
	Interest accrued during the period/year	**3.36**	8.09	9.45	16.23	21.89
	Termination	**-**	-	(17.30)	-	-
	Cash flow movement	**(34.64)**	(61.72)	(69.36)	(80.52)	(80.25)
	Closing balance of lease liabilities	**30.59**	85.45	61.87	139.08	203.37

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: U72900MH1995PLC095642)

Shabbir Readymadewala
Partner
Membership No. 100060

Shailesh Haribhakti
Chairman
DIN-00007347

Suresh Sethi
Managing Director and CEO
DIN-06426040

Place : Mumbai
Date : 25 March 2022

Jayesh Sule
Whole Time Director
DIN-07432517

Tejas Desai
Chief Financial Officer

Place : Mumbai
Date : 25 March 2022

Maulesh Kantharia
Company Secretary

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure VI - Notes to the restated consolidated financial information *(Continued)*

Currency : (₹ in Million)

2 Property, plant and equipment, capital work-in-progress and other intangible assets

(a)

Particulars	Property, plant and equipment								Other intangible assets	
	Land freehold	Building	Computers	Data and telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of April 1, 2021	**-**	**529.21**	**842.25**	**182.51**	**50.99**	**89.73**	**68.55**	**1,763.24**	**501.97**	**501.97**
Additions	-	-	76.43	8.96	-	2.17	-	**87.56**	13.31	**13.31**
Gross carrying value as of Dec 31, 2021	**-**	**529.21**	**918.68**	**191.47**	**50.99**	**91.90**	**68.55**	**1,850.80**	**515.28**	**515.28**
Accumulated depreciation as of April 1, 2021	**-**	**403.29**	**593.37**	**126.31**	**39.50**	**70.01**	**36.89**	**1,269.37**	**488.75**	**488.75**
Depreciation		1.59	57.82	12.16	1.17	4.47	3.35	**80.56**	9.53	**9.53**
Accumulated depreciation as of Dec 31, 2021	**-**	**404.88**	**651.19**	**138.47**	**40.67**	**74.48**	**40.24**	**1,349.93**	**498.28**	**498.28**
Net carrying value as of Dec 31, 2021	**-**	**124.33**	**267.49**	**53.00**	**10.32**	**17.42**	**28.31**	**500.87**	**17.00**	**17.00**

(a)

Particulars	Property, plant and equipment								Other intangible assets	
	Land freehold	Building	Computers	Data and telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of April 1, 2020	**-**	**529.21**	**743.96**	**179.88**	**47.32**	**88.62**	**68.55**	**1,657.54**	**485.70**	**485.70**
Additions	-	-	77.05	0.25	3.67	0.76	-	**81.73**	6.71	**6.71**
Gross carrying value as of Dec 31, 2020	**-**	**529.21**	**821.01**	**180.13**	**50.99**	**89.38**	**68.55**	**1,739.27**	**492.41**	**492.41**
Accumulated depreciation as of April 1, 2020	**-**	**401.19**	**526.21**	**111.20**	**37.80**	**63.52**	**32.09**	**1,172.00**	**481.80**	**481.80**
Depreciation	-	1.69	46.43	11.33	1.23	4.93	3.63	**69.24**	5.23	**5.23**
Accumulated depreciation as of Dec 31, 2020	**-**	**402.88**	**572.64**	**122.53**	**39.03**	**68.45**	**35.72**	**1,241.24**	**487.03**	**487.03**
Net carrying value as of Dec 31, 2020	**-**	**126.33**	**248.37**	**57.60**	**11.96**	**20.93**	**32.83**	**498.02**	**5.38**	**5.38**

Protean eGov Technologies Limited
(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure VI - Notes to the restated consolidated financial information *(Continued)*

Currency : (₹ in Million)

2 Property, plant and equipment, capital work-in-progress and other intangible assets *(Continued)*

(a)

Particulars	Property, plant and equipment								Other intangible assets	
	Land freehold	Building	Computers	Data and telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of April 1, 2020	**-**	**529.21**	**743.96**	**179.88**	**47.32**	**88.62**	**68.55**	**1,657.54**	**485.70**	**485.70**
Additions	-	-	98.29	2.63	3.67	1.11	-	**105.70**	16.27	**16.27**
Gross carrying value as of March 31, 2021	**-**	**529.21**	**842.25**	**182.51**	**50.99**	**89.73**	**68.55**	**1,763.24**	**501.97**	**501.97**
Accumulated depreciation as of April 1, 2020	**-**	**401.19**	**526.21**	**111.20**	**37.80**	**63.52**	**32.09**	**1,172.01**	**481.80**	**481.80**
Depreciation		2.10	67.16	15.11	1.70	6.49	4.80	**97.36**	6.95	**6.95**
Accumulated depreciation as of March 31, 2021	**-**	**403.29**	**593.37**	**126.31**	**39.50**	**70.01**	**36.89**	**1,269.37**	**488.75**	**488.75**
Net carrying value as of March 31, 2021	**-**	**125.92**	**248.88**	**56.20**	**11.49**	**19.72**	**31.66**	**493.87**	**13.22**	**13.22**

(a)

Particulars	Property, plant and equipment								Other intangible assets	
	Land freehold	Building	Computers	Data and telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of April 1, 2019	**157.40**	**942.20**	**672.73**	**180.61**	**128.53**	**269.49**	**124.73**	**2,475.69**	**482.74**	**482.74**
Additions	-	19.79	71.33	11.21	7.35	16.53	28.89	**155.10**	2.96	**2.96**
Transfer to assets held for sale	157.40	432.78	-	11.94	87.06	196.70	80.57	**966.45**	-	**-**
Deletions	-	-	0.10	-	1.50	0.70	4.50	**6.80**	-	**-**
Gross carrying value as of March 31, 2020	**-**	**529.21**	**743.96**	**179.88**	**47.32**	**88.62**	**68.55**	**1,657.54**	**485.70**	**485.70**
Accumulated depreciation as of April 1, 2019	**-**	**407.37**	**467.02**	**97.59**	**47.38**	**105.70**	**40.26**	**1,165.32**	**441.46**	**441.46**
Depreciation	-	9.17	59.28	17.90	9.65	44.57	12.31	**152.88**	40.34	**40.34**
Transfer to assets held for sale	-	15.35	-	4.29	19.03	86.25	17.59	**142.51**	-	**-**
Accumulated depreciation on deletion	-	-	0.09	-	0.20	0.50	2.89	**3.68**	-	**-**
Accumulated depreciation as of March 31, 2020	**-**	**401.19**	**526.21**	**111.20**	**37.80**	**63.52**	**32.09**	**1,172.01**	**481.80**	**481.80**
Net carrying value as of March 31, 2020	**-**	**128.02**	**217.75**	**68.68**	**9.52**	**25.10**	**36.46**	**485.53**	**3.90**	**3.90**

Annexure VI - Notes to the restated consolidated financial information *(Continued)*

Currency : (₹ in Million)

2 Property, plant and equipment, capital work-in-progress and other intangible assets *(Continued)*

(a)

Particulars	Property, plant and equipment								Other intangible assets	
	Land freehold	Building	Computers	Data and telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of April 1, 2018	**157.40**	**935.40**	**645.10**	**118.80**	**139.70**	**264.70**	**133.40**	**2,394.50**	**434.70**	**434.70**
Additions	-	6.80	58.41	65.15	-	10.17	0.12	**140.65**	48.04	**48.04**
Deletions	-	-	30.78	3.34	11.17	5.38	8.79	**59.46**	-	-
Gross carrying value as of March 31, 2019	**157.40**	**942.20**	**672.73**	**180.61**	**128.53**	**269.49**	**124.73**	**2,475.69**	**482.74**	**482.74**
Accumulated depreciation as of April 1, 2018	-	**398.70**	**443.20**	**87.30**	**49.00**	**68.10**	**38.80**	**1,085.10**	**379.18**	**379.18**
Depreciation	-	8.67	53.02	13.47	8.99	42.40	9.81	**136.36**	62.28	**62.28**
Accumulated depreciation on deletion	-	-	29.20	3.18	10.61	4.80	8.35	**56.14**	-	-
Accumulated depreciation as of March 31, 2019	-	**407.37**	**467.02**	**97.59**	**47.38**	**105.70**	**40.26**	**1,165.32**	**441.46**	**441.46**
Net carrying value as of March 31, 2019	**157.40**	**534.83**	**205.71**	**83.02**	**81.15**	**163.79**	**84.47**	**1,310.37**	**41.28**	**41.28**

The aggregate depreciation has been included under depreciation and amortisation expenses in the Statement of Profit and Loss.

(b) Capital work-in-progress

Particulars	31.12.2021 (₹ in Million)	31.12.2020 (₹ in Million)	31.03.2021 (` in Million)	31.03.2020 (₹ in Million)	31.03.2019 (₹ in Million)
Balance as of beginning of the period/year	14.21	54.28	54.28	51.30	162.69
Additions	159.03	112.68	166.51	183.51	216.35
Capitalisation	(163.35)	(165.72)	(206.58)	(180.53)	(327.74)
Balance as at end of the period/year	**9.89**	**1.24**	**14.21**	**54.28**	**51.30**

Currency : (₹ in Million)

4 Non-current investments

		Rate of interest %	Year of maturity	No. of bonds/ debentures/share As at 31 December 2021	Face value	**As at 31 Dec, 2021**	As at 31 Dec, 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
						(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Quoted debt securities at amortised cost :										
Investment in tax free bonds										
1	Power Finance Corporation Limited	8.20	2022	1,00,000	1,000	-	108.39	-	108.39	108.39
2	Indian Railway Finance Corporation Limited	8.10	2027	50,000	1,000	53.43	53.43	53.43	53.43	53.43
3	National Highway Authority of India Limited	8.30	2027	2,00,000	1,000	218.17	218.17	218.17	218.17	218.17
4	Indian Railway Finance Corporation Limited	7.34	2028	2,50,000	1,000	257.38	257.38	257.38	257.38	257.38
5	National Highway Authority of India Limited	8.50	2029	80,000	1,000	80.00	80.00	80.00	80.00	80.00
6	National Housing Bank	8.63	2029	7,220	5,000	36.10	36.10	36.10	36.10	36.10
7	Rural Electrification Corporation	8.63	2029	50,000	1,000	50.00	50.00	50.00	50.00	50.00
8	National Housing Bank	8.68	2029	40,000	5,000	205.34	205.34	205.34	205.34	205.34
9	National Thermal Power Corporation Limited	7.37	2035	6,246	1,000	6.25	6.25	6.25	6.25	6.25
10	Rural Electrification Corporation	7.21	2022	130	10,00,000	-	132.91	132.91	132.91	132.91
11	National Thermal Power Corporation Limited	7.15	2025	90	10,00,000	91.19	91.19	91.19	91.19	91.19
12	National Housing Bank	8.46	2028	40	10,00,000	44.27	44.27	44.27	44.27	44.27
13	Power Finance Corporation Limited	8.46	2028	150	10,00,000	167.18	167.18	167.18	167.18	167.18
14	Rural Electrification Corporation	8.46	2028	250	10,00,000	289.37	289.37	289.37	289.37	289.37
15	National Bank for Agriculture and Rural Devlopment#	7.35	2031	1,50,000	1,000	52.61	157.81	52.61	157.81	157.81
16	National Hydroelectric Power Corporation Limited	8.67	2033	50,000	1,000	63.42	63.42	63.42	63.42	63.42
17	National Bank for Agriculture and Rural Devlopment	7.35	2031	1,00,000	1,000	111.67	111.67	111.67	111.67	111.67
18	Indian Renewable Energy Development Agency Limited	7.17	2025	270	10,00,000	287.70	287.70	287.70	287.70	287.70
19	National Highway Authority of India Limited	7.35	2031	1,00,000	1,000	112.49	112.49	112.49	112.49	112.49
20	National Highway Authority of India Limited	7.39	2031	50,000	1,000	55.57	55.57	55.57	55.57	55.57
21	Indian Railway Finance Corporation Limited	7.35	2031	1,50,000	1,000	166.27	166.27	166.27	166.27	166.27
22	National Bank for Agriculture and Rural Devlopment@	7.35	2031	2,00,000	1,000	-	222.14	-	222.14	222.14
23	National Housing Bank	8.76	2034	20,000	5,000	124.14	124.14	124.14	124.14	124.14
24	National Housing Bank	8.68	2029	10,000	5,000	59.13	59.13	59.13	59.13	59.13
25	Power Finance Corporation Limited@	7.21	2022	150	10,00,000	-	-	-	153.76	153.76
26	Power Finance Corporation Limited**	9.10	2029	50	10,00,000	51.17	51.17	51.17	51.17	-
27	National Hydroelectric Power Corporation Limited**	8.18	2023	50,000	1,000	53.75	53.75	53.75	53.75	-
28	National Thermal Power Corporation Limited*	7.32	2029	150	1,50,000	-	147.56	-	147.56	-
29	National Thermal Power Corporation Limited*	7.32	2029	250	2,50,000	-	248.85	-	248.85	-
30	Power Grid Corporation of India Limited*	8.40	2029	100	10,00,000	-	105.90	-	105.93	-
	# Number of units for period ended 31 Dec 2021 and FY 2020-21 is 50,000 @ Number of units disclosed above pertains to period ended 31 Dec 2020, FY 2019-20 and FY 2018-19 **Number of units disclosed above pertains to period ended 31 Dec 2021, 31 Dec 2020, FY 2021-20 and FY 2019-20 * Number of units disclosed above pertains to period ended 31 Dec 2020 and FY 2019-20									
Investment in non convertible debentures										
31	Housing Development and Finance Corporation Limited	8.79	2020	2	10,00,000	-	-	-	-	1.99
32	Power Finance Corporation Limited	9.36	2021	2	10,00,000	-	-	-	2.00	1.99
33	Housing Development and Finance Corporation Limited	9.40	2021	4	10,00,000	-	-	-	3.98	3.98
34	EXIM Bank Limited	9.25	2022	2	10,00,000	-	1.99	1.99	1.99	1.99
35	Rural Electrification Corporation	9.35	2022	4	10,00,000	-	4.02	4.02	4.02	4.02
36	Infrastructure Leasing & Finance Services Limited	9.55	2023	550	1,000	0.55	0.55	0.55	0.55	0.55
37	HDB Financial Services Limited	9.60	2023	2	10,00,000	2.00	2.00	2.00	2.00	2.00
38	HDB Financial Services Limited	10.19	2024	1	10,00,000	1.04	1.04	1.04	1.04	1.04
39	IDFC Bank Limited	8.80	2025	10	10,00,000	9.95	9.95	9.95	9.95	9.95
40	Indian Railway Finance Corporation Limited	9.09	2026	2	10,00,000	2.01	2.01	2.01	2.01	2.01
41	State Bank of India*	9.95	2026	296	10,000	-	3.11	-	3.11	3.11
42	Power Finance Corporation Limited	8.94	2028	4	10,00,000	4.11	4.11	4.11	4.11	4.11
43	Indian Railway Finance Corporation Limited	8.79	2030	1	10,00,000	1.01	1.01	1.01	1.01	1.01
44	India Infrastructure Finance Company Limited	9.41	2037	5	10,00,000	5.60	5.60	5.60	5.60	5.60
						2,662.87	3,742.94	2,801.79	**3,902.71**	**3,297.43**
	Less : Amortisation of premium					**79.64**	65.90	64.40	53.10	35.90
	Less : Provision for impairment of assets					**0.60**	0.60	0.60	0.60	0.60
						2,582.63	**3,676.44**	2,736.79	3,849.01	3,260.93
	* Number of units disclosed above pertains to period ended 31 Dec 2020, FY 2019-20 and FY 2018-19									
	Aggregate book value of quoted investments {Non-current + Current-(Note 8)}					2,910.17	3,748.91	2,851.30	4,061.10	3,725.20
	Aggregate market value of quoted investments {Non-current + Current-(Note 8)}					3,170.34	3,748.91	3,196.99	4,276.81	3,800.60

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure VI - Notes to the restated consolidated financial information *(Continued)*

Currency : (₹ in Million)

8 Current investments

				As at 31st Dec, 2021			As at 31st Dec, 2020			As at 31st March, 2021			As at 31st March, 2020			As at 31st March, 2019		
		Year of maturity	Rate of interest (%)	**No. of Units**	**Face Value**	**(₹ in Million)**	No. of Units	Face Value	(₹ in Million)	No. of Units	Face Value	(₹ in Million)	No. of Units	Face Value	(₹ in Million)	No. of Units	Face Value	(₹ in Million)
Quoted securities																		
Non-converible Debentures measured at amortised cost																		
1	Housing Development and Finance Corporation Limited	2021	8.79	4	10,00,000	-	4	10,00,000	3.98	4.00	10,00,000	3.98	-	-	-	-	-	-
2	Power Finance Corporation Limited	2021	9.36	2	10,00,000	-	-	-	-	2.00	10,00,000	1.99	-	-	-	-	-	-
3	Power Finance Corporation Limited	2022	8.20	1,00,000	1,000	108.39	-	-	-	1,00,000	1,000	108.39	-	-	-	-	-	-
4	Housing Development and Finance Corporation Limited	2020	8.79	-	-	-	2	10,00,000	1.99	-	-	-	2	10,00,000	1.99	-	-	-
5	Rural Electrification Corporation	2019	8.72	-	-	-	-	-	-	-	-	-	-	-	-	2	10,00,000	1.93
6	TATA Capital Financial Services Limited	2019	9.95	-	-	-	-	-	-	-	-	-	-	-	-	2	10,00,000	1.00
7	Rural Electrification Corporation	2020	8.65	-	-	-	-	-	-	-	-	-	-	-	-	2	10,00,000	1.89
8	Rural Electrification Corporation	2022	9.35	4	10,00,000	4.02	-	-	-	-	-	-	-	-	-	-	-	-
9	EXIM Bank Limited	2022	9.25	2	10,00,000	1.99	-	-	-	-	-	-	-	-	-	-	-	-
10	Rural Electrification Corporation	2022	7.21	130	10,00,000	132.90												
Liquid Mutual funds mandatorily measured at FVTPL																		
1	Units of Axis Liquid Fund - Institutional Daily Dividend Reinvestment	-	-	51,021	1,001	51.07	50,287	1,001	50.34	-	-	-	52,576	1,001	52.63	50,474	1,001	50.52
2	Units of UTI Liquid Cash Plan Fund - Institutional Plan (Daily Dividend Option)	-	-	49,486	1,034	51.15	49,357	1,019	50.32	-	-	-	51,592	1,019	52.59	49,553	1,019	50.52
3	LIC MF Liquid Fund- Daily Dividend Reinvestment	-	-	50,400	1,014	51.09	45,846	1,098	50.34	-	-	-	47,935	1,098	52.63	46,009	1,098	50.52
4	ICICI Prudential Liquid Plan- Daily Dividend Reinvestment	-	-	5,10,110	100	51.07	5,02,635	100	50.32	-	-	-	5,21,726	100	52.23	5,00,815	100	50.15
5	Units of Axis Treasury Advantage Fund - Institutional Daily Dividend Reinvestment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,055	1,007	56.49
6	Units of Principal Cash Management Fund- Dividend Reinvestment Daily	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,279	952	50.72
7	Aditya Birla Sun Life Liquid Fund-Daily Dividend - Direct Plan	-	-	5,09,788	100	51.08	5,02,162	100	50.31	-	-	-	-	-	-	5,00,355	100	50.16
8	IDFC Cash Fund- Daily Dividend Reinvestment	-	-	50,968	1,002	51.05	50,170	1,002	50.25	-	-	-	-	-	-	50,048	1,002	50.15
9	Canara Robeco Liquid Fund- Direct Daily Dividend Reinvestment	-	-	50,756	1,006	51.03	49,976	1,006	50.25	-	-	-	-	-	-	49,872	1,006	50.15
10	Principal Cash Management Fund- Daily Dividend Reinvestment	-	-	51,005	1,001	51.04	50,220	1,001	50.25	-	-	-	-	-	-	-	-	-
	Total					**655.88**			**408.35**			**114.36**			**212.07**			**464.20**

Currency : (₹ in Million)

3 Assets held for sale

The Group has decided to sell its Data Centre unit at Bangalore. The Group has offered for sale the said unit to a third party and its pending for finalisation of definative agreement and continue to show as assets held for sale. The particulars of the assets held for sale are as under:

Particulars	**WDV of assets as on 31.12.2021**	**WDV of assets as on 31.12.2020**	**WDV of assets as on 31.03.2021**	WDV of assets as on 31.03.2020	WDV of assets as on 31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Land & Building	**574.83**	574.83	574.83	574.83	-
Furniture, fixture and office equipment	**249.11**	249.11	249.11	249.11	-
Total	**823.94**	823.94	823.94	823.94	-

Currency : (₹ in Million)

5 Other financial assets

(Unsecured considered good)

	Non-current					Current				
	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	**(₹ in Million)**	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Others										
Security deposit	**130.52**	149.76	125.66	144.83	126.41	**-**	-	-	-	0.20
Interest accrued on investments	**-**	-	-	-	-	**100.41**	131.32	91.63	124.28	92.24
Interest accrued on bank deposits	**13.47**	2.93	4.87	1.33	0.59	**8.07**	2.40	5.20	4.60	8.10
Restricted deposits with banks against performance guarantee	**79.88**	78.52	78.52	78.55	96.62	**-**	-	-	-	-
Unbilled revenue	**-**	27.34	3.78	14.00	30.41	**17.48**	75.20	94.39	87.75	81.60
Loans to employees	**-**	0.52	-	0.21	0.20	**-**	-	-	-	0.27
Total	**223.87**	259.07	212.83	238.92	254.23	**125.96**	208.92	191.22	216.63	182.41

6 Income taxes

(A) The major components of income tax expense for the period/years ended are:

Profit and loss section

Particulars	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Current taxes	**249.82**	217.90	298.90	376.10	573.71
Deferred taxes					
- Origination and reversal of temporary differences	**(38.24)**	(12.21)	(60.73)	(18.47)	(4.04)
Income tax expense reported in the statement of profit and loss	**212.00**	206.00	238.17	357.63	569.67

OCI section

Deferred tax benefits related to items recognised in OCI during the period/year ended:

Particulars	**31.12.2021**	31.12.2021	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Re-measurement of the defined benefit liability / asset	**-**	-	-	-	-
	-	-	-	-	-

Currency : (₹ in Million)

(₹ in Million)

Particulars	**Period ended 31.12.2021**	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Profit before income taxes	**950.90**	909.90	1,160.02	1,576.17	1,804.97
Applicable enacted tax rates in India	**25.17%**	25.17%	25.17%	25.17%	34.94%
Computed expected tax expense	**239.34**	229.02	291.98	396.72	630.73
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:					
Income exempt from tax	**(42.00)**	(45.00)	(58.70)	(64.30)	(78.00)
Expense not allowed for taxation purpose	**6.00**	10.00	8.60	28.40	16.74
Income taxable at different rate	**-**		(7.62)	-	-
Effect on deferred tax balances due to the change in income tax rate	**-**		-	(3.36)	0.12
Others	**8.66**	11.98	3.91	0.17	0.08
Total income tax expense	**212.00**	206.00	238.17	357.63	569.67
	212.00	206.00	238.17	357.63	569.67

6 Income taxes *(Continued)*

The movement in the current income tax asset/ (liability) for the period/year ended, is as follows:

Particulars	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Net current income tax asset at the beginning	**277.20**	256.98	256.98	132.31	115.04
Income tax paid	**261.70**	250.17	319.12	500.77	644.22
Current income tax expense	**(249.82)**	(217.90)	(298.90)	(376.10)	(573.71)
Net current income tax (liability) at the end	**(20.00)**	-	-	-	(53.24)
Net current income tax asset/ (liability) at the end*	**289.08**	289.25	277.20	256.98	185.55

* For the year ended 31 March 2019, amount is net of liability of Rs. 53.24 Million and for the period ended 31 December 2021, amount of net liability of Rs. 20.00 Million (net off advance tax of Rs. 280 Million)

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

Particulars	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Deferred tax assets					
Provision for compensated absences	**37.83**	36.15	35.63	32.17	37.47
Provision for doubtful debts	**153.62**	53.79	103.21	26.76	4.16
Amortisation of expense	**-**	0.90	0.86	0.86	4.26
Right of use assets and lease liabilities	**2.58**	1.43	3.18	3.94	3.74
Adjustment on initial application of Ind AS 115	**-**	-0.00	0.16	0.16	-
Employee incentive plan	**-**	-	-	-	10.17
Total deferred tax assets	**194.03**	92.27	143.04	63.89	59.80
Deferred tax liabilities					
Difference between tax balance and book balance of property, plant, equipment and intangible assets	**64.56**	47.38	50.72	26.70	32.20
Adjustment on initial application of Ind AS 115	**-**		-	-	4.44
Amortisation of revenue	**-**	2.20	1.06	2.36	11.13
Employee incentive plan	**-**	-	0.03	4.33	-
Total deferred tax liabilities	**64.56**	49.57	51.81	33.39	47.77
Deferred tax assets (net)	**129.47**	42.70	91.23	30.50	12.03

Currency : (₹ in Million)

The gross movement in the deferred income tax account for the period/year ended, is as follows: (₹ in Million)

	31.12.2021			31.12.2020			31.03.2021			31.03.2020			31.03.2019		
	Opening balance	**Recognised in profit and loss**	**Closing balance**	Opening balance	Recognised in profit and loss	Closing balance	Opening balance	Recognised in profit and loss	Closing balance	Opening balance	Recognised in profit and loss	Closing balance	Opening balance	Recognised in profit and loss	Closing balance
Deferred tax assets/(liabilities) in relation to:															
Property, plant and equipment and intangible assets	**(50.72)**	**(13.84)**	**(64.56)**	(26.70)	(20.66)	(47.37)	(26.70)	(24.02)	(50.72)	(32.20)	5.50	(26.70)	(22.57)	(9.63)	(32.20)
Provision for compensated absences	**35.63**	**2.19**	**37.83**	32.17	3.98	36.15	32.17	3.46	35.63	37.47	(5.30)	32.17	33.96	3.51	37.47
Employee incentive plan	**(0.03)**	**0.03**	**-**	(4.33)	4.33	-	(4.33)	4.30	(0.03)	10.17	(14.50)	(4.33)	8.70	1.47	10.17
Amortisation of revenue	**(1.06)**	**1.06**	**-**	(2.36)	0.16	(2.20)	(2.36)	1.30	(1.06)	(11.13)	8.77	(2.36)	(18.80)	7.67	(11.13)
Provision of doubtful debts	**103.21**	**50.41**	**153.62**	26.76	27.03	53.79	26.76	76.45	103.21	4.16	22.60	26.76	4.10	0.06	4.16
Right of use assets and lease liabilities	**3.18**	**(0.60)**	**2.58**	3.94	(2.51)	1.43	3.94	(0.76)	3.18	3.74	0.20	3.94	-	3.74	3.74
Amortisation of expense	**0.86**	**(0.86)**	**-**	0.86	0.04	0.90	0.86	-	0.86	4.26	(3.40)	0.86	7.20	(2.94)	4.26
Adjustment on initial application of Ind AS 115	**0.16**	**(0.16)**	**-**	0.16	(0.16)	(0.00)	0.16	-	0.16	(4.44)	4.60	0.16	(4.60)	0.16	(4.44)
Deferred tax assets (net)	**91.23**	**38.24**	**129.47**	30.50	12.21	42.70	30.50	60.73	91.23	12.03	18.47	30.50	7.99	4.04	12.03

Currency : (₹ in Million)

7 Other assets

(Unsecured considered good)

		Non-current					**Current**				
		31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
		(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	**(₹ in Million)**	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
(A)	**Capital advances**	**1.43**	1.29	1.43	1.44	17.16	**-**	-	-	-	-
(B)	**Other advances**										
	Prepaid expenses	**3.20**	1.51	10.23	4.11	4.76	**84.48**	49.72	49.86	61.54	110.54
	GST credit receivable	**72.55**	-	-	-	-	**88.97**	180.41	219.44	180.72	109.21
	Advance to suppliers	**-**	4.20	-	-	-	**203.61**	256.56	155.19	185.13	36.87
	Others	**1.47**	9.04	8.93	13.15	40.96	**63.12**	27.50	25.40	36.00	27.05
		78.64	16.04	20.59	18.70	62.88	**440.18**	514.19	449.89	463.39	283.67

Currency : (₹ in Million)

9 Trade receivables

Particulars	Current				
	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Unsecured, considered good	**2,832.96**	2,593.36	2,375.73	2,213.44	1,818.76
Trade receivables - credit impaired	**11.90**	11.90	11.90	11.90	11.90
Less: Allowance for doubtful trade receivables	**(610.70)**	(213.87)	(410.20)	(118.20)	(11.90)
Total	**2,234.16**	2,391.39	1,977.43	2,107.14	1,818.76

10 Cash and cash equivalents

	Current				
	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Balances with banks in current accounts	**522.97**	356.93	734.48	410.31	393.76
Cash on hand	**0.13**	0.18	0.13	0.12	0.08
	523.10	357.11	734.61	410.43	393.84

11 Other bank balances

	Current				
	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Bank Deposits with original maturity for more than 3 months but less than 12 months	**511.03**	119.81	416.83	90.64	161.00
Total	**511.03**	119.81	416.83	90.64	161.00

Portion of deposits held as restricted deposits with banks against performance guarantee are recognised under note 5 'other financial assets'.

12 Equity share capital

	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Authorised					
50,00,00,000 (31 Dec 2020: 50,00,00,000, 31 March 2021: 50,00,00,000, 31 March 2020: 50,00,00,000 ; 31 March 2019: 50,00,00,000) equity shares of ` 10 each.	**5,000.00**	5,000.00	5,000.00	5,000.00	5,000.00
Issued, Subscribed and Paid-up					
40,267,130 (31 Dec 2020: 40,007,981; 31 March 2021: 40,139,462; 31 March 2020: 40,007,981 ; 31 March 2019: 40,005,300) equity shares of ` 10 each fully paid up.	**402.67**	400.08	401.39	400.08	400.05
Total	**402.67**	400.08	401.39	400.08	400.05

Currency : (₹ in Million)

12 Equity share capital *(Continued)*

a) Reconciliation of number of shares

	As at Dec 31, 2021		As at Dec 31, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares	**Amount**	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
		(₹ in Million)		(₹ in Million)		(₹ in Million)		(₹ in Million)		(₹ in Million)
Equity shares										
Opening balance	**4,01,39,462**	**401.39**	4,00,07,981	400.08	4,00,07,981	400.08	4,00,05,300	400.05	4,00,00,000	400.00
Issue of shares during the period/year	**1,27,668**	**1.28**	-	-	1,31,481	1.31	2,681	0.03	5,300	0.05
Closing balance	**4,02,67,130**	**402.67**	4,00,07,981	400.08	4,01,39,462	401.39	4,00,07,981	400.08	4,00,05,300	400.05

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% share in the Company

	As at 31.12.2021		As at 31.12.2020		As at 31.03.2021		As at 31.03.2020		As at 31.03.2019	
	Numbers of Shares Held	**% of Holding**	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding
NSE Investments Limited	**1,00,18,000**	**24.88**	1,00,18,000	25.04	1,00,18,000	24.96	1,00,18,000	25.04	1,00,18,000	25.05
IIFL Special Opportunities Fund	**28,94,507**	**7.19**	28,94,507	7.21	28,94,507	7.21	28,94,507	7.24	28,94,507	7.24
Administrator of Specified Undertaking of Unit Trust of India	**27,32,000**	**6.78**	27,32,000	6.81	27,32,000	6.81	27,32,000	6.83	27,32,000	6.83
IIFL Special Opportunities Fund – Series 4	**24,99,178**	**6.21**	24,99,178	6.23	24,99,178	6.23	24,99,178	6.25	24,99,178	6.25
IIFL Special Opportunities Fund – Series 2	**20,16,366**	**5.01**	20,16,366	5.02	20,16,366	5.02	20,16,366	5.04	20,16,366	5.04

d) Information on equity shares alloted without receipt of cash or alloted as bonus shares or shares bought back

The Company has neither alloted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during preceeding five financial years.

Currency : (₹ in Million)

13 Other Equity

		31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
		(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
a)	**Capital redemption reserve**					
	Balance at the beginning of the period/year	**250.00**	250.00	250.00	250.00	250.00
	Balance at the end of the period/year	**250.00**	250.00	250.00	250.00	250.00
b)	**General reserve**					
	Balance at the beginning of the period/year	**3,986.49**	3,984.30	3,984.30	3,984.30	2,984.30
	(i) Transfer from retained earnings	-	-	-	-	1,000.00
	(ii)Transfer from ESOP Reserve on options unexercised	**-**	-	2.19	-	-
	Balance at the end of the period/year	**3,986.49**	3,984.30	3,986.49	3,984.30	3,984.30
c)	**Retained earnings**					
	Balance at the beginning of the period/year	**1,940.19**	2,851.90	2,851.90	1,984.00	2,054.30
	(i) Adjustment on initial application of IndAS 115, net of tax	**-**		-	-	8.55
	(ii) Transfer to general reserve	**-**		-	-	(1,000.00)
	(iii) Dividend	**(362.40)**	(400.10)	(1,804.96)	(313.49)	(313.48)
	(iv) Profit for the period/year	**739.31**	704.21	921.85	1,219.25	1,236.04
	(v) Re-measurement of the defined benefit net liability / asset	**8.86**	(26.95)	(28.60)	(37.86)	(1.41)
	Balance at the end of the period/year	**2,325.96**	3,129.06	1,940.19	2,851.90	1,984.00
d)	**ESOP reserve**					
	Balance at the beginning of the period/year	**46.95**	46.80	46.80	34.79	9.18
	(i) Share based payment expense	**13.12**	8.82	13.00	12.01	25.61
	(ii) Transfer to General Reserve/Securities Premium on exercise of options unexercised/stock options	**-**	-	(12.85)	-	-
	Balance at the end of the period/year	**60.07**	55.62	46.95	46.80	34.79
e)	**Securities premium**					
	Balance at the beginning of the period/year	**52.49**	2.39	2.39	1.59	-
	(i) Issue of shares to employees on account of exercise of stock options	**38.30**	-	39.44	0.80	1.59
	(ii) Transfer from ESOP Reserve on exercise of stock options	**-**	-	10.66	-	-
	Balance at the end of the period/year	**90.79**	2.39	52.49	2.39	1.59
		6,713.31	7,421.37	6,276.12	7,135.39	6,254.68

Currency : (₹ in Million)

14 Trade payables

	Current				
	31.12.2021	31.12.2020	31.03.2021	**31.03.2020**	31.03.2019
Trade payables	**(₹ in Million)**	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Dues of micro enterprises and small enterprises	**48.11**	3.29	167.10	60.60	50.80
Dues of creditors other than micro enterprises and small enterprises	**1,074.93**	954.20	821.31	826.24	848.93
	1,123.04	957.49	988.41	886.84	899.73

15 Other financial liabilities

	Non-current					Current				
	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	**(₹ in Million)**	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Creditors for capital expenditure	-	-	-	-	-	**0.09**	3.43	23.68	35.03	12.98
Directors' commission payable	-	-	-	-	-	**9.85**	7.02	8.90	12.20	11.16
Employee benefits payable	-	-	-	-	-	**16.80**	10.44	9.81	4.18	4.78
Employee incentives payable	-	-	-	-	17.10	**81.93**	82.60	91.71	112.65	93.98
Other liabilities	-	-	-	-	-	**15.15**	21.51	19.13	16.08	32.10
Total	-	-	-	-	17.10	**123.82**	125.00	153.22	180.14	155.00

Currency : (₹ in Million)

16 Provisions

	Non-current					Current				
	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	**(₹ in Million)**	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Provisions for employee benefits										
- Gratuity*	**36.94**	30.56	69.65	-	-	**31.13**	45.42	26.45	67.19	28.06
- Compensated absences	**132.48**	24.20	134.71	98.60	83.10	**18.47**	119.54	7.38	29.30	24.10
Total	**169.42**	54.76	204.36	98.60	83.10	**49.60**	164.96	33.83	96.49	52.16

* As on 31 December 2020,the closing liabilities aggregate to ₹ 75.99 Million after net off of ₹ 10.78 Million receivable from Gratuity Trust.

17 Other liabilities

	Non-current					Current				
	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019	**31.12.2021**	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	**(₹in Million)**	(₹ in Million)	(₹in Million)	(₹in Million)	(₹ in Million)
Contract liability*	**13.14**	11.28	11.22	16.44	32.77	**404.61**	369.98	363.72	337.09	396.88
Statutory dues payable:										
Goods and services tax payable	-	-	-	-	-	**101.52**	81.34	79.62	80.06	104.10
TDS payable	-	-	-	-	-	**15.36**	16.97	45.76	24.99	40.80
Other statutory liabilities	-	-	-	-	-	**5.20**	5.71	7.75	5.41	4.20
Total	**13.14**	11.28	11.22	16.44	**32.77**	**526.68**	474.00	496.85	447.55	545.98

*includes deferred revenue (31 Dec 2021: ` 40.11 Million, 31 Dec 2020: ` 44.67 Million 31 March 2021: ₹ 41.60 Million, 31 March 2020: ₹ 57.13 Million & 31 March 2019: ₹ 52.62 Million)

Currency : (₹ in Million)

18 Revenue from operations

	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Sale of services :					
Transaction fees	**3,866.13**	3,010.74	4,413.21	5,696.34	6,305.39
Accounts maintenance fees	**1,193.45**	1,192.19	1,606.95	1,417.51	1,173.96
Other operational income	**8.73**	10.55	11.16	47.54	73.05
Total	**5,068.30**	4,213.48	6,031.32	7,161.39	7,552.40

Information about major customers:

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2019, March 31, 2020, March 31, 2021 and for period ended December 31, 2021 and December 31, 2020.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts. Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as changes in scope of contracts, periodic revalidations of the estimates, economic factors, etc.

During the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and during the period ended 31 Dec 2021 and 31 Dec 2020, no revenue is earned from Sale of distinct software and manufactured systems/traded goods.

The table below discloses the movement in contract liabilities during the period/year ended

Particulars	**31 Dec 2021**	**31 Dec 2020**	**31 March 2021**	**31 March 2020**	**31 March 2019**
Balance at the beginning of the period/year	374.94	353.53	353.53	429.65	454.40
Add: Advance received for which no revenue is recognised during the period/year	204.05	177.30	308.16	292.53	398.55
Less: Revenue recognised that was included in contract liabilities at the begnning of the period/year	(161.24)	(149.58)	(286.75)	(368.65)	(423.30)
Balance at the end of the period/year	417.75	381.25	374.94	353.53	429.65

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price	**31 Dec 2021**	31 Dec 2020	31 March 2021	31 March 2020	31 March 2019
Particulars	**(₹ in Million)**	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Contracted price with the customers	**5,068.30**	4,213.48	6,031.32	7,161.39	7,552.40
Less/Add: Adjustments	-	-	-	-	-
Revenue from contracts with customers (as per Statement of Profit and Loss)	**5,068.30**	4,213.48	6,031.32	7,161.39	7,552.40

Currency : (₹ in Million)

19 Other income

	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Interest on assets measured at amortised cost					
- financial assets	**151.36**	199.10	262.66	250.46	211.73
- bank deposits	**27.14**	14.69	24.77	19.00	18.99
- overdue trade receivables	**15.25**	85.34	110.75	67.69	35.85
- security deposits	**5.58**	4.20	6.87	7.65	6.96
- others	**-**	-	-	-	8.57
Dividend income	**9.47**	6.29	9.22	16.28	11.58
Support charges	**4.76**	5.25	7.45	6.58	8.04
Data center revenue	**-**	-	-	-	-
Miscellaneous income	**0.19**	-	-	0.21	2.03
Profit on sale of investments carried on amortised cost	**0.02**	4.44	52.28	-	-
Recovery againts bad debts	**-**	-	-	-	9.98
Others	**12.44**	10.72	14.95	17.14	18.91
Total	**226.21**	330.03	488.95	385.01	332.64

20 Employee benefits expenses

	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Salaries, wages and bonus	**476.79**	468.44	644.07	576.31	535.46
Share based payment expense	**13.12**	8.82	11.41	12.01	25.61
Contribution to provident and other fund	**64.45**	57.71	80.35	69.87	64.34
Staff welfare expenses	**21.12**	12.67	16.84	28.09	26.36
Total	**575.48**	547.64	752.67	686.28	651.77

Currency : (₹ in Million)

21 Other expenses

	31.12.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2019
	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Rent	**8.41**	1.79	4.11	11.21	46.32
Communication expenses	**78.70**	73.16	93.18	79.64	82.21
Travelling and conveyance expenses	**8.05**	6.45	8.41	65.11	65.88
Annual fees	**73.82**	78.60	106.29	93.28	74.30
Processing charges	**2,546.74**	2,080.47	3,136.80	3,845.66	4,107.18
Repairs and maintenance					
- To buildings	**19.40**	20.30	26.57	29.40	32.65
- To computers, trading and telecommunication systems	**495.42**	419.40	529.90	554.48	508.42
- To others	**11.68**	8.20	13.06	8.50	11.42
Insurance	**25.33**	12.42	15.79	14.80	15.28
Rates and taxes	**12.04**	6.33	18.31	9.90	12.17
Advertisement and publicity	**24.86**	3.10	3.26	10.96	13.48
Legal and Professional fees	**78.04**	40.87	44.91	42.47	34.21
Printing and stationery expenses	**1.69**	1.29	0.68	1.91	2.86
Payment to auditor (refer note below)	**2.04**	2.60	4.00	4.00	3.80
Electricity charges / power fuel	**19.55**	25.98	32.83	37.16	43.70
Directors' sitting fees	**4.85**	3.30	3.60	3.00	3.70
Directors' commission	**8.00**	7.02	8.90	12.10	12.40
Provision for doubtful debts	**200.50**	95.65	292.00	106.30	-
Bad debts	**0.23**	-			
Balance written off	**-**	-	-	-	0.15
Loss on sale of property, plant and equipment	**-**	-	-	0.10	1.21
Loss on sale of investments mandatorily measured at amortised cost	**-**	-	-	-	0.51
Expenditure incurred on CSR activities (refer note 33)	**11.47**	38.95	57.64	18.09	32.22
Miscellaneous expenses	**11.35**	21.47	29.98	49.54	26.38
Total	**3,642.17**	2,947.35	4,430.22	4,997.61	5,130.45
Note :					
Payment to auditor (excluding taxes)					
As auditor :					
Audit fees*	2.04	2.60	2.70	2.70	2.40
Tax audit fee	-	-	0.20	0.20	0.40
In other capacity					
Certification matters	-	-	0.60	0.60	1.00
Limited review	-	-	0.50	0.50	-
Total	**2.04**	2.60	4.00	4.00	3.80

** The above fees payment to auditors excludes fees payment related to Public offering which is recoverable from shareholders.*

Currency : (₹ in Million)

22 Earnings per share

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Net profit attributable to shareholders of the Company	**739.31**	704.21	921.85	1,219.25	1,236.04
Weighted Average number of equity shares issued for basic EPS	**4,02,67,130**	4,00,07,981	4,00,50,487	4,00,05,469	4,00,00,348
Basic earnings per share of ₹ 10/- each (in ₹)	**18.36**	17.60	23.02	30.48	30.90
Weighted Average number of equity shares issued for diluted EPS	**4,02,76,856**	4,03,88,204	4,00,85,730	4,00,96,691	4,00,55,432
Diluted earnings per share of ₹ 10/- each (in ₹)	**18.36**	17.44	23.00	30.41	30.86

Movement of weighted average number of equity shares for the period/year :

Particulars	**1 April 2021 to 31 Dec 2021**		1 April 2020 to 31 Dec 2020		2020-21		2019-20		2018-19	
	Basic	**Diluted**	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Opening balance	4,01,39,462	4,01,39,462	4,00,07,981	4,00,07,981	4,00,07,981	4,00,07,981	4,00,05,300	4,00,05,300	4,00,00,000	4,00,00,000
Effect of share option excercised	1,27,668	1,37,394	-	3,80,223	42,506	77,749	169	91,391	348	55,432
Weighted average number of equity shares for the period/year	**4,02,67,130**	4,02,76,856	4,00,07,981	4,03,88,204	4,00,50,487	4,00,85,730	4,00,05,469	4,00,96,691	4,00,00,348	4,00,55,432

23 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefits:

i) **Defined contribution plan:**

(a) The Group's contribution towards superannuation amounts to ₹ 18.39 Million,₹ 15.55 Million and ₹15.44 Million for year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively and ₹ 12.36 Million and ₹11.56 Million for the period ended 31 Dec 2021 and 31 Dec 2020 respectively. These contributions are made to the fund administered and managed by Life Insurance Corporation of India. The Group's monthly contributions are charged to the statement of profit and loss in the period they are incurred.

(b) Provident fund: Eligible employees of the Group receive benefit under the provident fund which is a defined contribution plan where in both the employee and the Group make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India. The Group's monthly contributions are charged to the statement of profit and loss in the period they are incurred. The total charge for the year amounts to ₹ 25.42 Million,₹ 23.40 Million and ₹ 21.54 Million for year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively and ₹ 20.73 Million and ₹19.87 Million for the period ended 31 Dec 2021 and 31 Dec 2020 respectively.

ii) **Defined benefit plan :**

(a) Gratuity: The Group has charged the gratuity expense to statement of profit & loss based on the actuarial valuation of gratuity liability at the end of the period/year. The projected unit credit method used to show the position is as under.

Currency : (₹ in Million)

(i) Assumptions:

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Weighted average duration of the projected benefit obligation	**11**	11	11	9	9
Discount rate	**6.96%**	6.37%	6.80%	6.87%	7.76%
Rate of return on plan assets	**6.96%**	6.37%	6.80%	6.87%	7.76%
Salary escalation	**8.00%**	8.00%	8.00%	8.00%	8.00%
Attrition rate	**5.00%**	5.00%	5.00%	5.00%	5.00%

Currency : (₹ in Million)

23 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefits: *(Continued)*

ii) **Defined benefit plan : *(Continued)***

(ii) Sensitivity analysis

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Delta effect of +1% change in rate of discounting	**(38.41)**	(38.43)	(37.14)	(32.33)	(25.98)
Delta effect of -1% change in rate of discounting	**44.63**	44.96	43.29	37.76	30.31
Delta effect of +1% change in rate of salary increase	**43.72**	43.77	42.35	36.97	29.94
Delta effect of -1% change in rate of salary increase	**(38.40)**	(38.22)	(37.07)	(32.29)	(26.15)
Delta effect of +1% change in rate of employee turnover	**(3.48)**	(5.35)	(3.95)	(3.34)	(0.91)
Delta effect of -1% change in rate of employee turnover	**3.89**	6.03	4.43	3.75	0.99

(iii) Table showing change in benefit obligation:

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Present value of benefit obligation at the beginning of the period/year	**437.89**	439.85	439.85	356.75	307.00
Interest cost	**22.39**	22.59	30.12	27.78	23.83
Current service cost	**26.34**	22.77	30.35	26.77	24.36
Benefits paid from the fund	**(3.71)**	(11.14)	(85.33)	(7.94)	(2.59)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	**0.18**	-	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	**(4.54)**	22.10	2.79	29.09	(0.84)
Actuarial (gains)/losses on obligations - due to experience	**4.70**	5.97	20.11	7.40	4.99
Present value of benefit obligation at the end of the period/year	**483.25**	502.14	437.89	439.85	356.75

Currency : (₹ in Million)

23 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefits: *(Continued)*

ii) **Defined benefit plan : *(Continued)***

(iv) Table showing fair value of plan assets:

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Fair value of plan assets at the beginning of the period/year	**341.79**	372.66	372.66	328.69	273.70
Interest income	**17.37**	19.08	25.50	25.60	21.21
Contributions by the employer	**51.16**	33.66	34.66	27.78	33.64
Benefits paid from the fund	**(3.71)**	(11.14)	(85.33)	(7.94)	(2.59)
Return on plan assets, excluding interest income	**8.57**	1.12	(5.70)	(1.47)	2.73
Fair value of plan assets at the end of the period/year	**415.18**	415.38	341.79	372.66	328.69

(v) Amount recognised in the Balance Sheet

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Fair value of plan assets as at the end of the period/year	**415.18**	415.38	341.79	372.66	328.69
Present value of benefit obligation at the end of the period/year	**483.25**	502.14	437.89	439.85	356.75
Net (liability) / asset recognised in the Balance Sheet	**(68.07)**	(86.76)	(96.10)	(67.19)	(28.06)

(vi) Net interest cost for current period/year

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Interest cost	**22.39**	22.59	30.12	27.78	23.83
Interest income	**(17.37)**	(19.08)	(25.50)	(25.60)	(21.21)
Net interest cost for current period/year	**5.02**	3.51	4.62	2.18	2.62

(vii) Expenses recognised in the Statement of profit and loss

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Current service cost	**26.34**	22.77	30.35	26.77	24.36
Net interest cost	**5.02**	3.51	4.62	2.18	2.62
Expenses recognised in the Statement of profit and loss	**31.36**	26.28	34.97	28.95	26.98

Currency : (₹ in Million)

23 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefits: *(Continued)*

(viii) Expenses recognised in the other comprehensive income

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2020
Return on plan assets, excluding interest income	**(8.57)**	(1.12)	5.70	1.47	(2.73)
Actuarial (gains)/losses on obligation for the period/year	**0.16**	28.07	22.90	36.49	4.15
Net expense for the period/year recognized in OCI	**(8.41)**	26.95	28.60	37.96	1.42

(ix) Balance sheet reconciliation

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Opening net liability	**96.10**	67.19	67.19	28.06	33.30
Expenses recognized in statement of profit and loss	**31.36**	26.28	34.97	28.95	26.98
Expenses recognized in OCI	**(8.41)**	26.95	28.60	37.96	1.42
Employer's contribution	**(51.16)**	(33.66)	(34.66)	(27.78)	(33.64)
Net liability/(asset) recognised in the balance sheet*	**67.89**	86.76	96.10	67.19	28.06

* As on 31 December 2020,the closing liabilities aggregate to ` 75.98 Million after net off of ` 10.78 Million receivable from Gratuity Trust

(x) Category of assets

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Insurer managed funds	**415.18**	415.38	341.79	372.53	328.66
Total	**415.18**	415.38	341.79	372.53	328.66

(xi) Expected contribution for next year

(₹ in Million)

	Period ended 31.12.2021	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Expected contribution for next period/year	68.07	75.98	96.10	67.19	28.06
Total	**68.07**	75.98	96.10	67.19	28.06

Currency : (₹ in Million)

23 Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefits: *(Continued)*

(xii) Maturity Analysis of the Benefit Payments

(₹ in Million)

Particulars	**Period ended 31.12.2021**	Period ended 31.12.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Projected Benefits Payable in Future Years From the Date of Reporting					
1st Following Year	66.17	80.27	20.53	88.21	65.74
2nd Following Year	22.30	20.68	27.29	18.00	24.59
3rd Following Year	22.03	64.05	56.32	24.01	16.26
4th Following Year	24.46	19.50	20.45	49.86	23.47
5th Following Year	50.15	20.13	28.74	17.71	43.26
Sum of Years 6 To 10	168.31	163.74	164.10	140.42	118.00
Sum of Years 11 and above	666.28	610.49	630.61	558.56	522.59

(xiii) Details of the benefit plan for the current year and previous four years:

(₹ in Million)

	1 April 2021 to 31 Dec 2021	1 April 2020 to 31 Dec 2020	2020-21	2019-20	2018-2019	2017-2018	2016-2017
Present value of the defined benefit obligation	**483.25**	502.14	437.89	439.85	356.75	307.00	260.50
Fair value of the plan assets	**415.18**	415.38	341.79	372.66	328.69	273.70	219.20
(Deficit) in the plan	**68.07**	86.76	96.10	67.19	28.06	33.30	41.30
Experience adjustments arising on							
- plan assets	**-**	-	-	-	-	-	-
- plan liabilities loss / (gain)	**4.70**	5.97	20.11	7.38	4.99	15.40	13.30

Currency : (₹ in Million)

25 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and allocating performance. The Group's Chief Executive Officer and Managing Director form the Chief Operating Decision Makers.
The Group is mainly engaged in the business of providing IT enabled e-Governance services to its clients in India. All other activities of the Group revolve around the main business. These activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

26 Related Party Transactions

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

Related party

a. Entities having singnificant influence
IIFL Special Opportunities Fund (from February 16, 2018)
NSE Investments Limited (erstwhile NSE Strategic Investments Corporation Limited) (from October 1, 2013)

b. Key Managerial Personnel
Mr. Gagan Rai - Managing Director & Chief Executive Officer (upto February 17, 2021)
Mr Suresh Sethi - Managing Director & Chief Executive Officer (from February 18, 2021)
Mr. Jayesh Sule - Whole Time Director & Chief Operating Officer
Mr. Tejas Desai - Chief Financial Officer
Mr.Maulesh Kantharia - Company Secretary

c. Subsidiaries
NSDL e-Governance(Malaysia) SDN BHD
NSDL e-Governance Australia Pty Ltd (from 9 December, 2020)
NSDL e-Governance Account Aggregator Limited (from 2 November 2020)
NSDL e-Governance Infosec Services Limited (from 30 September 2021)

d. The entity overwhich the company is having significant influence
Open Network for Digital Commerce (from 30 December 2021)*$

*The Company is a subscriber to the memorandum of association of Open Network For Digital Commerce, a company incorporated on 30 December, 2021. Considering that there have been no transactions upto 31 December 2021 since incorporation, this entity has not been considered for consolidation.

26 (b) Details of transactions with related parties are as follows :

(₹ in Million)

	1 April 2021 to 31 Dec 2021			1 April 2020 to 31 Dec 2020			2020-21			2019-20			2018-19		
Nature of transactions	**Key Managerial Personnel**	**Subsidiaries**	**Entities having substantial interest**	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Dividend paid															
IIFL Special Opportunities Fund	-	-	**108.00**	-	-	-	-	-	540.00	-	-	78.00	-	-	78.00
NSE Investments Limited	-	-	**90.16**	-	-	-	-	-	450.80	-	-	65.10	-	-	65.10
Mr Gagan Rai	-	-	-	-	-	-	2.76	-	-	-	-	-	-	-	-
Mr Jayesh Sule	**0.36**	-	-	-	-	-	0.53	-	-	-	-	-	-	-	-
Mr Tejas Desai	**0.08**	-	-	-	-	-	0.28	-	-	-	-	-	-	-	-
Mr.Maulesh Kantharia	**0.02**	-	-	-	-	-	0.07	-	-	-	-	-	-	-	-
Short-term benefits															
Mr Gagan Rai	-	-	-	52.13	-	-	100.80	-	-	51.10	-	-	46.70	-	-
Mr Suresh Sethi	**21.93**	-	-	9.07	-	-	2.10	-	-	26.10	-	-	19.30	-	-
Mr Jayesh Sule	**31.75**	-	-	24.31	-	-	28.70	-	-	-	-	-	-	-	-
Mr Tejas Desai	**5.66**	-	-	6.52	-	-	8.40	-	-	6.70	-	-	6.10	-	-
Mr.Maulesh Kantharia	**2.36**	-	-	2.29	-	-	3.00	-	-	2.80	-	-	2.10	-	-
Advances given															
NSDL e-Governance Australia Pty Ltd	-	-	-	-	-	-	-	2.40	-	-	-	-	-	-	-
NSDL e-Governance Account Aggregator Limited	-	-	-	-	-	-	-	0.62	-	-	-	-	-	-	-

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure VI - Notes to the restated consolidated financial information *(Continued)*

Currency : (₹ in Million)

26 Related Party Transactions

26 (b) Details of transactions with related parties are as follows *(Continued)* :

(₹ in Million)

	1 April 2021 to 31 Dec 2021			1 April 2020 to 31 Dec 2020			2020-21			2019-20			2018-19		
Nature of transactions	**Key Managerial Personnel**	**Subsidiaries**	**Entities having substantial interest**	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Investment in subsidiaries				-	-	-									
NSDL e-Governance Australia Pty Ltd	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-
NSDL e-Governance Account Aggregator Limited	-	-	-	-	-	-	-	30.00	-	-	-	-	-	-	-
Share based payment															
Mr Gagan Rai	-	-	-	10.66	-	-	0.82	-	-	2.40	-	-	5.36	-	-
Mr Suresh Sethi	**2.33**	-	-	3.75	-	-	0.43	-	-	-	-	-	-	-	-
Mr Suresh Sethi	**0.11**	-	-	5.56	-	-	5.98	-	-	1.25	-	-	2.79	-	-
Mr Tejas Desai	**0.06**	-	-	1.65	-	-	0.21	-	-	0.40	-	-	0.77	-	-
Mr.Maulesh Kantharia	**0.02**	-	-	0.65	-	-	0.08	-	-	0.16	-	-	0.30	-	
Closing balances															
Advances given															
NSDL e-Governance(Malaysia) SDN BHD	-	**4.20**	-	-	4.20	-	-	4.20	-	-	4.20	-	-	4.30	-
NSDL e-Governance Australia Pty Ltd	-	**2.40**	-	-	2.40	-	-	2.40	-	-	-	-	-	-	-
NSDL e-Governance Infosec Services Limited		**1.29**													
Investment in subsidiaries															
NSDL e-Governance Infosec Services Limited	-	**80.00**	-	-	-	-	-	-	-	-	-	-	-	-	-
NSDL e-Governance Australia Pty Ltd	-	**0.06**	-	-	0.06	-	-	0.06	-	-	-	-	-	-	-
NSDL e-Governance Account Aggregator Limited	-	**30.00**	-	-	30.00	-	-	30.00	-	-	-	-	-	-	-

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

$ The Company is a subscriber to the memorandum of association of Open Network For Digital Commerce, a company incorporated on 30 December, 2021. Considering that there have been no transactions upto 31 December 2021 since incorporation, this entity has not been considered for consolidation.

Currency : (₹ in Million)

27 CHANGE DUE TO TRANSITION TO IND AS - 116 "LEASES"

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

Particulars	**As at 31 Dec 2021 (₹ in Million)**	As at 31 Dec 2020 (₹ in Million)	As at 31 March 2021 (₹ in Million)	As at 31 March 2020 (₹ in Million)	As at 31 March 2019 (₹ in Million)
Office premises					
Balance as at beginning of the period/Year	57.20	136.70	136.70	213.59	-
Additions on account of adoption of Ind AS 116	-		-	-	290.91
Termination	-	-	(15.90)	-	-
Depreciation	(32.51)	(56.07)	(63.60)	(76.89)	(77.32)
Balance as at end of the period/Year	**24.69**	80.63	57.20	136.70	213.59

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

The following is the break-up of current and non-current lease liabilities as at 31 March and 31 Dec:

Particulars	**As at 31 Dec 2021 (₹ in Million)**	As at 31 Dec 2020 (` in Million)	As at 31 March 2021 (` in Million)	As at 31 March 2020 (₹ in Million)	As at 31 March 2019 (₹ in Million)
Current lease liabilities	**30.15**	56.10	43.21	72.32	64.22
Non-current lease liabilities	**0.44**	29.35	18.66	66.76	139.15
Total	**30.59**	85.45	61.87	139.08	203.37

The following is the movement in lease liabilities during the period/year ended 31 March amd 31 Dec :

Particulars	**As at 31 Dec 2021 (₹ in Million)**	As at 31 Dec 2020 (₹ in Million)	As at 31 March 2021 (₹ in Million)	As at 31 March 2020 (₹ in Million)	As at 31 March 2019 (₹ in Million)
Opening balance	**61.87**	139.08	139.08	203.37	-
Additions on account of adoption of Ind AS 116	**-**		-	-	261.73
Finance cost accrued during the period	**3.36**	8.09	9.45	16.23	21.89
Termination	**-**	-	(17.30)	-	-
Payment of lease liabilities	**(34.64)**	(61.72)	(69.36)	(80.52)	(80.25)
Closing balance	**30.59**	85.45	61.87	139.08	203.37

Currency : (₹ in Million)

Interest on lease liabilities is ₹ 21.89 Million for the year ended on 31 March 2019, ₹ 16.23 Million for the year ended on 31 March 2020, ₹ 9.45 Million for the year ended on 31 March 2021, ` 8.20 Million for the period ended 31 Dec 2020 and ` 3.36 Million for the period ended 31 Dec 2021.

The weighted average incremental borrowing rate of 9.30% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liability as at 31 March and 31 Dec on an undiscounted basis:

	As at 31 Dec 2021	As at 31 Dec 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Particulars	**(₹ in Million)**	(₹ in Million)	(₹ in Million)	(₹ in Million)	(₹ in Million)
Less than one year	**32.71**	69.68	52.07	82.32	80.40
One to five years	**0.46**	30.56	19.10	68.57	153.49
More than five years		-	-	-	-
Total	**33.17**	100.24	71.17	150.89	233.89

Rental expense recorded for short-term leases and low- value assets was ₹ 4.11 Million for the year ended 31 March 2021, ₹ 11.21 Million for the year ended 31 March 2020, ₹ 46.32 Million for the year ended 31 March 2019, ` 2.31 Million for the period ended 31 Dec 2020 and ` 0.62 Million for the period ended 31 Dec 2021.

The total cash outflow for leases is ₹ 73.47 Million for the year ended 31 March 2021 and ₹ 91.73 Million for the year ended 31 March 2020, ₹ 126.57 Million for the year ended 31 March 2019, ` 58.67 Million for the period ended 31 Dec 2020 and ₹ 36.46 Million for the period ended 31 Dec 2021, including cash outflow of short-term leases and leases of low-value assets.

Lease contracts entered by the Group pertains to office premises taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

Currency : (₹ in Million)

30 Capital and other commitments

Particulars	As at 31 Dec 2021 (₹ in Million)	As at 31 Dec 2020 (₹ in Million)	As at 31 March 2021 (` in Million)	As at 31 March 2020 (₹ in Million)	As at 31 March 2019 (₹ in Million)
Capital Commitments	**16.54**	10.94	2.50	29.90	189.60
Other Commitments - Subscription of shares in Open Network for Digital Commerce	**50.00**	-	-	-	-
Other Commitments - Bank guarantee	**79.88**	78.52	78.52	78.55	96.62

Refer note 27 for contractual maturities of lease liability i.e. lease commitments.

31 Contingent liabilities:

(i) On account of disputed demand raised by Sales tax officer for MVAT and CST: ₹226.32 Million at 31 Dec 2021, ₹226.32 Million at 31 Dec 2020, ₹226.32 Million at 31 March 2021,₹226.32 Million at 31 March 2020, ₹226.32 Million at 31 March 2019 @

(ii) Claims against the Group not acknowledged as debts: ₹ 9.90 Million at 31 Dec 2021, ₹ 9.90 Million at 31 Dec 2020 ,₹ 9.90 Million at 31 March 2021,₹ 9.90 Million at 31 March 2020 and ₹ 9.90 Million at 31 March 2019 (net) #

Based on management evaluation and advice of tax consultants, these claims are not tenable against the Group, and therefore no provision for this contingency has been established.

MVAT payable to seller on purchase of Times Tower premises

@ Demand raised by sales tax officer for MVAT and CST payable on services provided by Group. The Group has filed an appeal before the Sales Tax Tribunal and paid a deposit of ₹ 14.2(Million under protest. The amounts assessed as contingent liability do not include interest that could be claimed by the authorities. As per Tribunal order dated 28 January 2022 has quashed and set aside order passed by the first Appellate Authority.

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

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from October 2, 2006 and on the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small enterprises:

(₹ in Million)

Particulars	As at 31 Dec 2021	As at 31 Dec 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
The amounts remaining unpaid to micro and small suppliers as at the end of the period/year					
Principal	**48.11**	3.29	167.10	60.60	50.80
Interest	-	-	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period/year	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-	-

Currency : (₹ in Million)

33 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the Group on Corporate Social Responsibility activities - for the year ended 31 March 2021 is 36 million, for the year ended 31 March 2020 is 37.10 million and for the year ended 31 March 2019 is 33.20 million

b) Amount spent during the year :

(₹ in Million)

Particulars	Amount paid	Paid in subsequent period	Total
31 March 2019			
Construction / acquisition of any asset	-	-	-
On above purpose	32.20	-	32.20
31 March 2020			
Construction / acquisition of any asset	-	-	-
On above purpose	18.10	19.00	37.10
31 March 2021			
Construction / acquisition of any asset	-	-	-
On above purpose	38.64	-	38.64

Note: Disclosure for Dec 2021 and Dec 2020 is not not given, as the requirement for this disclosure is on annual basis.

34 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and consider the liquidity concerns for its working capital requirements.

To meet the above objectives, the Group invests it funds in bank fixed deposits receipts (FDRs), the tax free bonds, non-convertible debentures and mutual funds as per the Group's investment policy.

Since the Group has no loans and borrowings, the disclosure requirements related to capital management defined in clause 135 (a) (ii), and (b) to (e) of Ind AS 1 "Presentation of Financial Statements" are not applicable to the Group.

35 Investor Education & Protection Fund

For the period ended 31 Dec 2021 & 31 Dec 2020 and years ended March 31, 2021, March 31, 2020 and March 31, 2019, the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

36 Social Security Code

The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in the case of Surya Roshi Ltd. versus Employees Provident Fund, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

Currency : (₹ in Million)

37 COVID -19

The beginning of 2020 has witnessed the global spread of COVID-19, i.e. coronavirus which is continuing in the current period. It is an evolving human tragedy declared as global pandemic by the World Health Organisation with an adverse impact on economy and business. Global threat is continuing to grow, and at a rapidly accelerating rate.

Considering the unprecedented and ever evolving situation, the Group during the current period has performed detailed re-assessment of its current and non-current assets comprising of tangible and intangible assets, investments, receivables (including unbilled), assets held for sale and other current assets considering both internal and external information available till date. On the basis of current assessment and estimates, the Group does not see risk of recoverability of its current and non-current assets and accordingly, no material adjustment is required in these financial statements.

Given the uncertainties associated with nature, condition and duration of COVID -19, the impact assessment on the Group's financial statements will be continuously made and provided for as required. Considering the fact that the global situation is evolving day by day with new facts and numbers, the management is continuously monitoring the material changes for current period and for the subsequent period.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: U72900MH1995PLC095642)

Shabbir Readymadewala
Partner
Membership No. 100060

Shailesh Haribhakti
Chairman
DIN-00007347

Suresh Sethi
Managing Director and CEO
DIN-06426040

Place : Mumbai
Date : 25 March 2022

Jayesh Sule
Whole Time Director
DIN-07432517

Tejas Desai
Chief Financial Officer

Place : Mumbai
Date : 25 March 2022

Maulesh Kantharia
Company Secretary

Currency : (₹ in Million)

24 Financial instruments

24.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows: **(₹ In Million)**

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:			-	-	-	-	-
Cash and cash equivalents	393.84	-	-	-	-	393.84	393.84
Investments:							
Tax free bonds	3,217.58	-	-	-	-	3,217.58	3,752.43
Liquid mutual fund units	-	-	459.38	-	-	459.38	459.38
Non convertible debentures	48.17	-	-	-	-	48.17	48.17
Trade receivables	1,818.76	-	-	-	-	1,818.76	1,818.76
Other financial assets	597.64	-	-	-	-	597.64	597.64
Total	6,075.99	-	459.38	-	-	6,535.37	7,070.22
Liabilities:							
Lease liabilities	203.37	-	-	-	-	203.37	203.37
Trade payables	899.73	-	-	-	-	899.73	899.73
Other financial liabilities	172.10	-	-	-	-	172.10	172.10
Total	1,275.20	-	-	-	-	1,275.20	1,275.20

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows: **(₹ In Million)**

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	410.43	-	-	-	-	410.43	410.43
Investments:							
Tax free bonds	3,807.64	-	-	-	-	3,807.64	4,233.45
Liquid mutual fund units	-	-	210.08	-	-	210.08	210.08
Non convertible debentures	43.36	-	-	-	-	43.36	43.36
Trade receivables	2,107.14	-	-	-	-	2,107.14	2,107.14
Other financial assets	546.19	-	-	-	-	546.19	546.19
Total	6,914.76	-	210.08	-	-	7,124.84	7,550.65
Liabilities:							
Lease liabilities	139.08	-	-	-	-	139.08	139.08
Trade payables	886.84	-	-	-	-	886.84	886.84
Other financial liabilities	180.14	-	-	-	-	180.14	180.14
Total	1,206.05	-	-	-	-	1,206.05	1,206.05

Currency : (₹ in Million)

24 Financial instruments *(Continued)*

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows:

(₹ In Million)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	734.61	-	-	-	-	734.61	734.61
Investments:							
Tax free bonds	2,704.51	-	-	-	-	2,705.11	3,050.35
Liquid mutual fund units	-	-	-	-	-	-	-
Non convertible debentures	146.64	-	-	-	-	146.64	146.64
Trade receivables	1,977.43	-	-	-	-	1,977.43	1,977.43
Other financial assets	820.88	-	-	-	-	820.88	820.88
Other assets	6,384.07	-	-	-	-	6,384.67	6,729.91
Liabilities:							
Lease liabilities	61.87	-	-	-	-	61.87	61.87
Trade payables	988.41	-	-	-	-	988.41	988.41
Other financial liabilities	153.22	-	-	-	-	153.22	153.22
Total	1,203.50	-	-	-	-	1,203.50	1,203.50

The carrying value and fair value of financial instruments by categories as of Dec 31, 2020 were as follows:

(₹ In Million)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	357.11	-	-	-	-	357.11	357.11
Investments:							
Tax free bonds	3,641.05	-	-	-	-	3,641.05	3,707.55
Liquid mutual fund units	-	-	402.38	-	-	402.38	402.38
Non convertible debentures	41.36	-	-	-	-	41.36	41.36
Trade receivables	2,391.39	-	-	-	-	2,391.39	2,391.39
Other financial assets	587.80	-	-	-	-	587.80	587.80
Other assets	7,018.71	-	402.38	-	-	7,421.09	7,487.59
Liabilities:							
Lease liabilities	85.45	-	-	-	-	85.45	85.45
Trade payables	957.49	-	-	-	-	957.49	957.49
Other financial liabilities	125.00	-	-	-	-	125.00	125.00
Total	1,167.94	-	-	-	-	1,167.94	1,167.94

Currency : (₹ in Million)

24 Financial instruments *(Continued)*

The carrying value and fair value of financial instruments by categories as of Dec 31, 2021 were as follows:

(₹ In Million)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	523.10	-	-	-	-	523.10	523.10
Investments:							
Tax free bonds	2,556.36	-	-	-	-	2,556.36	2,896.77
Liquid mutual fund units	-	-	408.57	-	-	408.57	408.57
Non convertible debentures	273.57	-	-	-	-	273.57	273.57
Trade receivables	2,234.16	-	-	-	-	2,234.16	2,234.16
Other financial assets	860.86	-	-	-	-	860.86	860.86
Other assets	6,448.05	-	408.57	-	-	6,856.62	7,197.03
Liabilities:							
Lease liabilities	30.59	-	-	-	-	30.59	30.59
Trade payables	1,123.04	-	-	-	-	1,123.04	1,123.04
Other financial liabilities	123.82	-	-	-	-	123.82	123.82
Total	1,277.44	-	-	-	-	1,277.44	1,277.44

Carrying amounts of cash and cash equivalents, liquid mutual fund units, trade receivables and trade payables as at Dec 31, 2021, Dec 31, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 approximate the fair value. Difference between the carrying amounts and fair value of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented. Fair value measurement of lease liabilities is not required.

Currency : (₹ in Million)

24 Financial instruments *(Continued)*

24.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As of March 31, 2019	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units		459.38	-	-
Investments in tax free and Government bonds		-	3,217.58	-
Investments in non convertible debentures		48.17	-	-

Particulars	As of March 31, 2020	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units		210.08	-	-
Investments in tax free and Government bonds		-	3,807.64	-
Investments in non convertible debentures		43.36	-	-

Particulars	As of March 31, 2021	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units		-	-	-
Investments in tax free and Government bonds		-	2,705.11	-
Investments in non convertible debentures		146.64	-	-

Particulars	As of Dec 31, 2020	Fair value measurement at end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units		402.38	-	-
Investments in tax free and Government bonds		-	3,641.05	-
Investments in non convertible debentures		41.36	-	-

Particulars	As of Dec 31, 2021	Fair value measurement at end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
Investments in liquid mutual fund units		408.57	-	-
Investments in tax free and Government bonds		-	2,556.36	-
Investments in non convertible debentures		273.57	-	-

There has been no transfers between Level 1 and Level 2.

The fair value of liquid mutual funds is based on quoted price. The fair value of tax free bonds and government bonds is based on quoted prices and market observable inputs. The fair value is of non-convertible debentures is based on quoted prices.

During the year ended 31 March 2021, due to exceptional circumstances, the Group has liquidated some of its long term investments. However, there is no change in the Group's philosophy, policy and business model with respect to investment as on the balance sheet date.

Currency : (₹ in Million)

24 Financial Instruments *(Continued)*

24.3 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 2234.16 Million ,₹2391.39 Million, ₹ 1,977.43 Million , ₹ 2,107.14 Million and ₹ 1,818.76 Million as of 31 Dec 2021, 31 Dec 2020, 31 March 2021, 31 March 2020 and 31 March 2019, respectively. Trade receivables is typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Dec 31, 2021	Dec 31, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from top customer - %	**7**	5	5	5	4
Revenue from top five customers - %	**16**	15	15	13	9

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as below:

(₹ in Million)

Particulars	Dec 31, 2021	Dec 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balance at the beginning	**410.20**	118.20	118.20	11.90	11.90
Net remeasurment of loss allowance	**200.50**	95.65	292.00	106.30	-
Balance at the end	**610.70**	213.85	410.20	118.20	11.90

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non convertible debentures issued by government aided institutions and certificates of deposit which are funds deposited at a bank for a specified time period.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if it exceeds a specified number of days for respective categories of customers.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The amount of loss allowance recognized for such trade receivables on specific identification method is Rs. 11.90 Million as at 31 Dec 2021 (31 Dec 2020 - Rs. 11.90 Million, 31 March 2021 - Rs. 11.90 Million, 31 March 2020 - Rs. 11.90 Million, 31 March 2019 - Rs. 11.90 Million). In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Sales to certain customers are either based on advance payments or restricted to certain limits to contain exposures to credit risk.
Expected credit loss (ECL):
The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, time value of money, available information etc.) and applying experienced credit judgement. The Group monitors the economic environment in the Country for the forward looking statement while estimating the expected credit loss. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Group expects the historical trend of minimal credit losses to continue.

Currency : (₹ in Million)

24 Financial Instruments *(Continued)*

24.3 Financial risk management *(Continued)*

Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

The companies working capital including cash and cash equivalents and investment are as follows :

(₹ in Million)

Particulars	Dec 31, 2021	Dec 31, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Current assets	**4,490.31**	3,999.77	3,882.68	3,500.30	3,303.88
Current liabilities	**(1,873.29)**	(1,777.55)	(1,715.52)	(1,683.34)	(1,770.33)
Working capital	**2,617.02**	2,222.22	2,098.02	1,816.96	1,533.55
Cash and cash equivalents	**523.10**	357.11	734.61	410.43	393.84
Investments	**655.88**	408.35	114.36	212.07	464.20

As of 31 March 2019, 31 March 2020, 31 March 2021, 31 Dec 2020 and 31 Dec 2021, the outstanding employee benefit obligations were ₹ 28.06 Million, ₹ 67.19 Million, ₹ 96.10 Million, ₹ 86.76 Million and ₹ 68.07 Million respectively, which have been substantially funded.

The table below provides details regarding the contractual maturities of significant financial liabilities on gross and undiscounted basis as of Dec 31, 2021:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	1,123.04	-	-	-	1,123.04
Lease liabilities	32.71	0.46	-	-	33.17
Other financial liabilities	123.82	-	-	-	123.82

The table below provides details regarding the contractual maturities of significant financial liabilities on gross and undiscounted basis as of Dec 31, 2020:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	957.49	-	-	-	957.49
Lease liabilities	69.68	30.56	-	-	100.24
Other financial liabilities	125.00	-	-	-	125.00

The table below provides details regarding the contractual maturities of significant financial liabilities on gross and undiscounted basis as of March 31, 2021:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	988.41	-	-	-	988.41
Lease liabilities	52.07	19.10	-	-	71.17
Other financial liabilities	153.22	-	-	-	153.22

The table below provides details regarding the contractual maturities of significant financial liabilities on gross and undiscounted basis as of March 31, 2020:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	886.84	-	-	-	886.84
Lease liabilities	82.32	68.57	-	-	150.89
Other financial liabilities	180.14	-	-	-	180.14

Currency : (₹ in Million)

24 Financial Instruments *(Continued)*

24.3 Financial risk management *(Continued)*

Liquidity risk *(Continued)*

The table below provides details regarding the contractual maturities of significant financial liabilities on gross and undiscounted basis as of March 31, 2019:

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	899.73	-	-	-	899.73
Lease liabilities	80.40	134.39	19.10	-	233.89
Other financial liabilities	172.10	-	-	-	172.10

Currency : (₹ in Million)

28 Non-controlling interest

Percentage of holding	**As at 31 Dec 2021**	As at 31 Dec 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
NSDL e-Governance Infrastucture Limited	**51**	51	51	51	51
Non-controlling interest	**49**	49	49	49	49
Total	**100**	100	100	100	100

Share capital of NSDL e-Governance (Malaysia) SDN BHD	**Nos.**	**Value in MYR**
NSDL E-Governance Infrastucture Limited	51	510
Non-controlling interest	49	490
Total	100	1,000

Breakup of reserves & surplus
Reserve and surplus calculation

Particulars	**Non-controlling interest 31 Dec 2021**	Non-controlling interest 31 Dec 2020	Non-controlling interest 31 March 2021	Non-controlling interest 31 March 2020	Non-controlling interest 31 March 2019
Opening	**(1.85)**	(1.85)	(1.85)	(1.14)	(0.40)
Profit / (loss) during the period/year*	**(0.03)**	(0.06)	-	(0.71)	(0.74)
Closing	**(1.87)**	(1.91)	(1.85)	(1.85)	(1.14)

*Represents value less than `0.01 million for financial period/year ended.

Currency : (₹ in Million)

29 Employee Stock Option Plan

The shareholders of the Company had approved NSDL Employees Stock Option Plan, 2017 on December 4, 2017 to be provided to specified categories of employees of the Company. The options are to be granted at exercise price per option of ` 310, upon vesting, shall entitle the holder to acquire 1 equity share of ` 10 as face value, with an exercise period of 3 years from the date of vesting provided that 25% of the options granted will vest on 1st, 2nd, 3rd and 4th anniversary from the date of grant. Also there is additional option of 38240 granted on November 18, 2021 to the option holders with exercise price per option of ` 10 upon vesting, shall entitle the holder to acquire 1 equity share of ` 10 as face value provided that additional option granted will vest after completion of 1 year from the date of grant.

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
December 4, 2017	310	3,96,192	1,05,051	-	2,67,130	24,011	1,05,051
September 18, 2020	310	20,000	-	-	-	-	20,000
December 3, 2020	310	40,000	40,000	20,000	-	-	40,000
November 18, 2021	10	38,240	-	38,240	-	-	38,240
Total		**4,94,432**	**1,45,051**	**58,240**	**2,67,130**	**24,011**	**2,03,291**

Movement of stock options during the period/year

Particulars	For the period ended 31 Dec 2021				For the period ended 31 Dec 2020				For the year ended 31 March 2021				For the year ended 31 March 2020				For the year ended 31 March 2019			
	No. of options	Range of exercise prices `	Weighted average exercise price Rs.	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices `	Weighted average exercise price Rs.	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices Rs.	Weighted average exercise price Rs.	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices Rs.	Weighted average exercise price Rs.	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices Rs.	Weighted average exercise price Rs.	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the priod/year	2,92,718	310	310	3.03	3,80,492	310	310	3.03	3,80,492	310	310	3.03	3,85,857	310	310	4.03	3,96,192	310	310	6.03
Granted during the period/year	38,240	10	10	3.88	-	310	310	-	60,000	310	310	3.94	-	310	310	-	-	-	-	-
Forfeited during the period/year	-	310	310	-	-	310	310	-	(16,294)	310	310	-	(2,682)	310	310	-	(5,035)	310	310	-
Exercised during the period/year	(1,27,668)	310	310	-	-	310	310	-	(1,31,481)	310	310	-	(2,681)	310	310	-	(5,300)	310	310	-
Rounding off difference	1	-	-	-	-	-	-	-	2	-	-	-	-2	-	-	-	-	-	-	-
Outstanding at the end of the period/year	2,03,291	10-310	253.57	2.89	3,80,492	310	310	3.03	2,92,719	310	310	2.68	3,80,492	310	310	3.03	3,85,857	310	310	4.03
Exercisable at the end of the year	1,45,051	310	310	2.48	2,09,392	310	310	2.19	1,70,326	310	310	1.87	2,09,392	310	310	2.19	1,03,387	310	310	2.68

The weighted average remaining contractual life for the share options outstanding as at 31 December 2021, 31 December 2020 and 31 March, 2021 was 2.89 years, 3.03 years & 2.68 years respectively. The weighted average share price for the options exercised during the period/year was ` 310 and ` 10 for 31 December 2021, 30 December 2020 and 31 March, 2021. Maximum Term of the options is 7 Years.
The weighted average share price for the options granted during the year ended 31 March 2021 was ` 468. The fair value of Option granted during the period ended 31 December 2021 is Rs. 616.
The aggregate compensation cost of ` 13.12 Million (31 December 2020: ` 8.82 Million and 31 March 2021: ` 11.41 Million) has been recognised under the ESOP plan 2017 and has been disclosed under Employee benefit expense under note 20.

Significant assumptions used to estimate the fair value of options:

Variables	Grant date Sep 18, 2020	Grant date Dec 2, 2020
1. Risk Free Interest Rate	4.66%	4.48%
2. Expected Life	2.50	3.00
3. Expected Volatility	104.65%	89.63%
4. Dividend Yield	0.00%	0.00%
5. Price of the underlying share in market at the time of the option grant (Rs.)	468.00	468.00

The fair value of ESOPs granted is determined using Black & Scholes Model.
There is no option granted during the period December 2020

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure VI - Notes to the restated consolidated financial information *(Continued)*

Currency : (₹ in Million)

Additional disclosures as per amendments in division II of Schedule III of the Companies Act 2013

A) Trade receivables outstanding and ageing schedule (excluding provision for doubtful debts) as follows:

Particulars	Outstanding for following periods from due date of payment as on 31 Dec 2021					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,251.30	151.75	189.18	151.24	243.30	1,986.77
(ii) Undisputed Trade Receivables – considered doubtful	6.00	4.25	22.48	22.16	53.26	108.15
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	11.90	11.90
(iii) Disputed Trade Receivables considered good	26.70	-	220.69	-	-	247.39
(iv) Disputed Trade Receivables considered doubtful	5.71	48.17	259.40	177.37	-	490.65

Particulars	Outstanding for following periods from due date of payment as on 31 Dec 2020					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,172.63	564.34	422.61	164.45	67.35	2,391.39
(ii) Undisputed Trade Receivables – considered doubtful	3.90	3.94	72.80	18.87	102.47	201.97
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.00	0.00
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	11.90	11.90

Particulars	Outstanding for following periods from due date of payment as on 31 March 2021					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	959.36	266.54	325.03	136.99	86.25	1,774.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	151.58	46.42	102.42	300.41
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	11.90	11.90
(iii) Disputed Trade Receivables considered good	31.25	74.13	97.88	-	-	203.26
(iv) Disputed Trade Receivables considered doubtful			97.88			97.88

Particulars	Outstanding for following periods from due date of payment as on 31 March 2020					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,540.96	249.25	211.24	196.48	15.51	2,213.44
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	11.90	11.90
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31 March 2019					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,561.51	229.49	25.06	2.71	-	1,818.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	2.52	9.38	11.90
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

B) Shares held by promoters at the end of the period

Promoter name	As at 31.12.2021			As at 31.12.2020			As at 31.03.2021			As at 31.03.2020			As at 31.03.2019		
	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
There is no promoter holding at the end of the period/year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Annexure VI - Notes to the restated consolidated financial information *(Continued)*

Currency : (₹ in Million)

Additional disclosures as per amendments in Schedule III of the Companies Act 2013

C) Trade payables due for payment

The following ageing schedule shows the Trade payables due for payment

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31 Dec 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	48.11	-	-	-	48.11
Others	407.30	119.34	364.85	183.44	1,074.93
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31 Dec 2020				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3.29	-	-	-	3.29
Others	336.54	352.19	214.95	50.52	954.20
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	167.10	-	-	-	167.10
Others	560.30	50.14	91.12	119.75	821.31
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31 March 2020				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	60.60	-	-	-	60.60
Others	522.08	236.21	59.69	8.26	826.24
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31 March 2019				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	50.80	-	-	-	50.80
Others	667.63	77.14	94.17	9.99	848.93
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

D) Capital-Work-in Progress

Particulars	Amount in CWIP for the period ended 31 Dec 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.69	0.06	-	0.14	9.89

Particulars	Amount in CWIP for the period ended 31 Dec 2020				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.09	-	-	0.15	1.24

Particulars	Amount in CWIP for the year ended 31 March 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.00	0.07	-	0.15	14.21

Particulars	Amount in CWIP for the year ended 31 March 2020				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.05	53.23	-	-	54.28

Particulars	Amount in CWIP for the year ended 31 March 2019				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	50.18	1.12	-	-	51.30

E) Ratios

Particulars	As at 31 Dec 2021	As at 31 Dec 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current ratio	2.40	2.25	2.18	2.08	1.87
Net profit ratio	15%	17%	15%	17%	16%
Return on equity	10%	9%	14%	16%	19%
Return on capital employed	13%	12%	13%	16%	19%
Return on investment	6%	8%	9%	6%	6%
Net capital turnover ratio	0.74	0.58	0.98	1.00	1.18
Trade receivables turnover ratio	2.27	1.76	3.05	3.40	4.15
Trade payables turnover ratio	3.24	3.08	4.95	6.29	6.43

F) Corporate Social Responsibility (CSR)

Particulars	As at 31 March 2019	As at 31 March 2020	As at 31 March 2021
Amount required to be spent by the Group during the year	32.20	37.10	38.64
Amount of expenditure incurred	32.20	18.10	38.64
Shortfall at the end of the year	-	19.00*	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Nature of CSR activities	Charitable activities	Charitable activities	Charitable activities
Details of related party transactions	-	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA	NA

** Shortfall paid in subsequent year(refer note 33)*

Note: Disclosure for Dec 2021 and Dec 2020 is not given, as the requirement for this disclosure is on annual basis.

G) During the period/year the Group has not done any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

I) During the period/year the Group has not utilised any amount of share premium.

3. Non-adjusting items

Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ('CARO') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. Certain statements/comments included in the annexure to the Auditors' report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented:

Financial year 2018-2019

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax ('GST') and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, Service tax, duty of Customs and duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, GST and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

Clause (vii)(b)

According to the information, explanations and representation given to us there are no dues of Income tax and GST which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the Statute	Nature of the Dues	Amount (` In Million)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Sales Tax, Interest and Penalty	226.00	2015-2016	Appellate Tribunal
Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	0.32	2015-2016	Appellate Tribunal

Financial year 2019-2020

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, duty of Customs, Cess and any other material statutory dues have been generally regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, Service tax, duty of Customs and duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

Clause (vii)(b)

According to the information and explanations given to us, there are no dues in respect of Income Tax and GST which have not been deposited on account of any dispute. The dues of Central Sales Tax/Value Added Tax as disclosed below have not been deposited by the Company on account of disputes as at 31 March 2020:

Name of the Statute	Nature of the Dues	Amount (` In Million)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Sales Tax, Interest and Penalty	226.00	2015-2016	Appellate Tribunal

Financial year 2020-2021

Clause (vii)(a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax and any other material statutory dues have been generally regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of Customs and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

Clause (vii)(b)

According to the information and explanations given to us, there are no dues in respect of Income Tax and Goods and Services Tax which have not been deposited on account of any dispute. The dues of Central Sales Tax and Value Added Tax as disclosed below have not been deposited by the Company on account of disputes as at 31 March 2021:

Name of the Statute	Nature of the Dues	Amount (` In Million)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Sales Tax, Interest and Penalty	211.80#	2015-2016	Appellate Tribunal
Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	0.32	2015-2016	Appellate Tribunal

These amounts are net of amount paid under protest of Rs 14.20 Million

Annexure V - Basis of preparation and significant accounting policies

for the period ended 31 December 2021

Currency: (₹ in Million)

1. Corporate information

Protean eGov Technologies Limited ("the Company") was incorporated in December 1995, is engaged in providing Information Technology (IT) enabled e-Governance services. The current projects of the Company are Central Recordkeeping Agency (CRA) under the National Pension System regulated by Pension Fund Regulatory and Development Authority (PFRDA); Tax Information Network (TIN), the activity of processing the applications for allotment of Permanent Account Number (PAN) and National Judicial Reference System (NJRS) on behalf of Income Tax Department, Government of India; Electronic Accounting System in Excise and Service Tax (EASIEST) on behalf of Central Board of Indirect Taxes and Customs (CBIC), Government of India and acting as a Registrar to Unique Identification Authority of India (UIDAI), Planning Commission, Government of India.

The Company, together with its subsidiaries, has been referred to as 'the Company' or 'the Group' in these financial statements.

The company is a public limited company and domiciled in India. The address of the corporate office is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The Restated Consolidated Financial Information of the Company and its subsidiaries & joint venture (hereinafter referred together as "the Group") are for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and period ended 31 December 2021 and 31 December 2020.

The Group`s Restated Consolidated Financial Information for the years ended March 31, 2021, March 31, 2020, March 31, 2019 and period ended 31 December 2021 and 31 December 2020 are approved for issue in accordance with the resolution of the Company's Board of Directors on ……. 2021.

The Board of Directors of the Company at its meeting held on 23 March 2021 has approved Offer for Sale of Equity Shares by certain existing shareholders of the Company and for listing of the Equity Shares on one or more of the recognised stock exchanges in India in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, relevant provisions of the Companies Act, 2013, and other applicable laws.

1.1 Basis of preparation and significant accounting policies

Statement of compliance

The Restated Consolidated Financial Information of the Company and its subsidiaries have been specifically prepared for inclusion in the Red Herring Prospectus (RHP) to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company and an offer for sale by certain of its shareholders (referred to as the "Issuer").

The Restated Consolidated Financial Information comprise of the Restated Consolidated Balance Sheet as at 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019 the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for year ended 31 March 2021, 31 March 2020 and 31 March 2019 and period ended 31 December 2021 and 31 December 2020, thereto (hereinafter collectively referred to as "the Restated Consolidated Financial Information").

1.1 Basis of preparation and significant accounting policies *(Continued)*

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and Guidance Note on Report in Company Prospectus (Revised 2019) issued by Institute of Chartered Accountants of India (ICAI).

These restated consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

Functional and presentation currency:

These restated consolidated Financial Information have been prepared in Indian Rupee (`) which is the functional currency of the Company. All amounts have been rounded to the nearest million, upto two places of decimal, unless otherwise stated.

The Restated Consolidated Financial Information has been compiled by the Management from:

The audited consolidated financial statements of the Group as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 and period ended 31 December 2020 and 31 December 2021, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 07 May 2021, 22 June 2020, 05 June 2019, 22 February 2022 and …. …… 2021 respectively.

In addition, in accordance with the ICDR Regulations and the Guidance Note, certain adjustments have been incorporated for alignment of accounting policies, rectification of errors and regroupings/reclassifications across the different periods for the preparation of the Restated Consolidated Financial Information for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and period ended 31 December 2021 and 31 December 2020 based on the accounting policies and grouping/classifications followed by the Group for preparation of its audited consolidated financial statements as at and for the nine months ended 31 December 2021.

Basis of measurement:

These Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.1 Basis of preparation and significant accounting policies *(Continued)*

Basis of measurement: *(Continued)*

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligation

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information for all period presented and are consistent with those adopted in the preparation of audited financial statements for the period ended 31 March 2021. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Restated Consolidated Financial Information is approved.

The statement of operating cash flows have been prepared under indirect method.

Basis of consolidation

Subsidiaries:

Subsidiaries are all entities over which Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Currency: (₹ in Million)

1.1 Basis of preparation and significant accounting policies *(Continued)*

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on March 31.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

List of entities Consolidated:

Particulars	Country of Incorporation	As at 31-Dec-21	As at 31-Dec-20	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
NSDL e-Governance(Malaysia) SDN BHD	Republic of Malaysia	51%	51%	51%	51%	51%
NSDL e-Governance Australia Pty Ltd (incorporated on 9 December 2020)	Australia	100%	-	100%	-	-
NSDL e-Governance Account Aggregator Limited (incorporated on 2 November 2020)	India	100%	-	100%	-	-
NSDL e-Governance Infosec Services Limited (from 30 September 2021)	India	100%	-	100%	-	-

1.1 Basis of preparation and significant accounting policies *(Continued)*

Significant accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Use of judgements and estimates

The areas involving significant judgement and estimates are as follows:

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

-Note 18: Revenue recognition

-Note 24: Fair value measurement of financial assets

-Note 27: Leases

-Note 4 and 8: Classification of investments

Estimates:

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these restated consolidated financial information have been disclosed below:

-Note 23: Defined benefit

-Note 2: Property, plant and equipment

-Note 27: Leases

-Note 6: Income taxes

-Note 24: Fair value measurement of financial instruments

-Note 30: Share based payments

-Note 19: Other income

-Note 18: Revenue recognition

-Note 9: Trade receivables

1.1 Basis of preparation and significant accounting policies *(Continued)*

Significant accounting judgments, estimates and assumptions *(Continued)*

a. Use of judgements and estimates *(Continued)*

The preparation of the restated consolidated financial information in conformity with the recognition and measurement principles of the Ind AS requires management of the Group to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated consolidated financial information and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these restated consolidated financial information have been disclosed below. Accounting estimates could change from period to period. Although these estimate are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

Estimation of uncertainties relating to the global health pandemic from COVID-19:

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has evaluated the impact on the restated consolidated financial information and made appropriate adjustment where necessary. In assessing the recoverability of its assets including receivables and unbilled receivables, the Group has considered internal and external information upto the date of approval of these restated consolidated financial information including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

However, the actual impact of COVID-19 on the Group's restated consolidated financial information may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.

Defined benefit

The cost of the defined benefits that includes gratuity and compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy has been further explained under note 23.

1.1 Basis of preparation and significant accounting policies *(Continued)*

Significant accounting judgments, estimates and assumptions *(Continued)*

a. Use of judgements and estimates *(Continued)*

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy has been further explained under note 2 and 1.1 (c).

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The policy has been further explained under note 27.

Income taxes

The major tax jurisdiction for the group is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy has been further explained under note 6.

1.1 Basis of preparation and significant accounting policies *(Continued)*

Significant accounting judgments, estimates and assumptions *(Continued)*

a. Use of judgements and estimates *(Continued)*

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 24.

Share based payments:

The Group is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the Group is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The aforementioned inputs entered in to the option valuation model that we use to determine the fair value of our share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based awards, and related share-based compensations expense we record to vary. The policy has been further explained under note 29.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The policy has been further explained under note 19.

Trade receivables

The Group estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The policy has been further explained under note 9.

1.1 Basis of preparation and significant accounting policies *(Continued)*

b) Revenue Recognition

The Group earns revenue primarily from providing Information Technology (IT) enabled e-Governance services. The Group offers integrated portfolio of IT, business and engineering services and solutions.

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

To recognise revenues, the Group applies the following five step approach;

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract and

(5) recognize revenues when a performance obligation is satisfied.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the client and is the unit of accounting in Ind AS 115.

Determination of transaction price

Revenue is measured based on transaction price which includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Revenues also exclude taxes collected from customers.

Allocation of transaction price

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For contracts with multiple performance obligations, the Group allocates the contract's transaction price to each performance obligation based on the relative standalone selling price. The primary method used to estimate standalone selling price is the adjusted market assessment approach, under which the Group evaluates the price in that market that a customer is willing to pay for those services.

While determining relative standalone selling price and identifying separate performance obligations require judgment, generally relative standalone selling prices and the separate performance obligations are readily identifiable as the Group sells those performance obligations unaccompanied by other performance obligations.

1.1 Basis of preparation and significant accounting policies *(Continued)*

b) Revenue Recognition *(Continued)*

Satisfaction of performance obligation

A contract asset is right to consideration in exchange of services that the Group has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A contract liability is the obligation to render services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group renders services as per the contract.

i) Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method ('POC method'). When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

ii) Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

iii) Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

iv) Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

Satisfaction of performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for service level credits and incentives, if any, as specified in the contract with the customer.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

1.1 Basis of preparation and significant accounting policies *(Continued)*

b) Revenue Recognition *(Continued)*

Satisfaction of performance obligation *(Continued)*

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

Use of significant judgements in revenue recognition:

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

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

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

1.1 Basis of preparation and significant accounting policies *(Continued)*

b) Revenue Recognition *(Continued)*

Satisfaction of performance obligation *(Continued)*

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

Practical expedients used

In accordance with the practical expedient in Para 63 of Ind AS 115, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

c) Property, plant and equipment

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred.

The cost and related accumulated depreciation are eliminated from the restated consolidated financial information upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.1 Basis of preparation and significant accounting policies *(Continued)*

d) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for premise. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

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

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.1 Basis of preparation and significant accounting policies *(Continued)*

e) Depreciation and amortisation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method.

Depreciation and amortisation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion.

Depreciation and amortisation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below:

Assets	Estimated Useful Lives
Central System	6 years
Servers	6 years
Computers	3 years
Communication (Network)	6 years
Electrical Installations	10 years
Office Equipment's	5 years
Furniture	10 years
Buildings	60 years

Computer Software is amortized over a period of 2 years.

Depreciation is not recorded on capital work-in-progress until installation is complete and the asset is ready for its intended use. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

f) Intangible assets

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Cost of development and production incurred till the time software is ready for use is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research cost are expensed as incurred.

1.1 Basis of preparation and significant accounting policies *(Continued)*

f) Intangible assets *(Continued)*

Development costs

Development expenditure on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

g) Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.1 Basis of preparation and significant accounting policies *(Continued)*

h) Foreign currency transactions and translation

Transactions and translations

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

i) Employee benefit costs

- **Short- term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- **Post-Employment benefits**

Defined Contribution plans

Provident Fund: Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law were made to recognised Provident Fund.

Superannuation: Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its annual contributions which are contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

1.1 Basis of preparation and significant accounting policies *(Continued)*

i) Employee benefit costs *(Continued)*

- **Post-Employment benefits *(Continued)***

Defined benefit Plans

a) Gratuity: The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Group has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC.

The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

(ii) Compensated absences: The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

1.1 Basis of preparation and significant accounting policies *(Continued)*

j) Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or it is recognized in other comprehensive income.

Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

1.1 Basis of preparation and significant accounting policies *(Continued)*

k) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the restated consolidated financial information. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is not recognised in the consolidated financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

l) Cash Flow statement

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

m) Cash and Bank balances

Cash and cash equivalents comprise cash in hand, balance with banks and term deposits with banks with original maturity up to three months.

Other bank balances comprises of term deposit with banks having maturity of more than three months but less than twelve months from the Balance sheet date.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.1 Basis of preparation and significant accounting policies *(Continued)*

p) Financial instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

Financial assets

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

Financial assets are recognised by the Group as per its business model.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially at fair value through profit or loss.

Income and expense is recognised on an effective interest basis for debt instrument, other equity instruments are classified as "fair value through Profit or Loss".

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

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

1.1 Basis of preparation and significant accounting policies *(Continued)*

p) Financial instruments *(Continued)*

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest rate (EIR) method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account both quantitative and qualitative information and analysis, based on the Group's historical credit loss experience and informed credit assessment and is adjusted basis forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loans and receivables and de-recognition of financial assets

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

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1.1 Basis of preparation and significant accounting policies *(Continued)*

p) Financial instruments *(Continued)*

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities and equity instruments

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities “at fair value through profit or loss” or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

De-recognition of financial liabilities

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

1.1 Basis of preparation and significant accounting policies *(Continued)*

p) Financial instruments *(Continued)*

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets held for sale are measured at lower of the carrying value and the fair value less cost to sell.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

q) Share based payment

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period, with the corresponding increase in equity. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

r) Dividends

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

s) Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the Group or when Group has entered into any legal or constructive obligation for incurring such an expense.

t) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated financial information is required to be disclosed.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Tejas Desai
(Chief Financial Officer)

Place: Mumbai

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Jayesh Waman Sule
(Whole-time Director and Chief Operating Officer)

Place: Mumbai

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Karan Omprakash Bhagat
(Non-Executive Director)

Place: Mumbai

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Mukesh Agarwal
(Non-Executive Director)

Place: Mumbai

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Suresh Kumar Sethi
(Managing Director and Chief Executive Officer)

Place: Mumbai

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Shailesh Vishnubhai Haribhakti
(Independent Director)

Place: Mumbai

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Dharmishta Narendraprasad Raval
(Independent Director)

Place: Ahmedabad

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Abhaya Prasad Hota
(Independent Director)

Place: Mumbai

Date: April 27, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Nishita Nirmal Mhatre
(Independent Director)

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, IIFL Special Opportunities Fund, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND

Authorised Signatory

Name: Mr. Amit Mehta

Designation: Fund manager

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, IIFL Special Opportunities Fund – Series 2, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2

Authorised Signatory

Name: Mr. Amit Mehta

Designation: Fund manager

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, IIFL Special Opportunities Fund – Series 3, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3

Authorised Signatory

Name: Mr. Amit Mehta

Designation: Fund manager

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, IIFL Special Opportunities Fund – Series 4, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4

Authorised Signatory

Name: Mr. Amit Mehta

Designation: Fund manager

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, IIFL Special Opportunities Fund – Series 5, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5

Authorised Signatory

Name: Mr. Amit Mehta

Designation: Fund manager

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, NSE Investments Limited, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF NSE INVESTMENTS LIMITED

Authorised Signatory

Name: Ashish Krishna

Designation: Vice President Group Investment

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, Administrator of the Specified Undertaking of the Unit Trust of India, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA

Authorised Signatory

Name: Avinash Kumar

Designation: Vice President

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, HDFC Bank Limited, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF HDFC BANK LIMITED

Authorised Signatory

Name: Augustine Quadros

Designation: Senior Executive Vice President Legal & Secretarial

Place: Mumbai

Date: April 27, 2022

Authorised Signatory

Name: Santosh Haldankar

Designation: Senior Vice President (Legal) & Company Secretary

Place: Mumbai

Date: Name: April 27, 2022

DECLARATION

We, Axis Bank Limited, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF AXIS BANK LIMITED

Authorised Signatory

Name: Supriyo Sinha

Designation: SVP & Head – Strategy & New Initiatives

Place: Mumbai

Date: April 27, 2022

DECLARATION

We, Deutsche Bank A.G., hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF DEUTSCHE BANK A.G.*

Authorised Signatory	**Authorised Signatory**
Name: Sriram Krishnan	Name: Avinash Prabhu
Designation: Managing Director	Designation: Director
Place: Mumbai	Place: Mumbai
Date: April 27, 2022	Date: April 27, 2022

**It is hereby clarified that the Mumbai branch office of Deutsche A.G. is the shareholder in the Company and is acting as a Selling Shareholder.*

DECLARATION

We, Punjab National Bank, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF PUNJAB NATIONAL BANK

Authorised Signatory

Name: Akhilesh Kumar Garg

Designation: General Manager

Place: New Delhi

Date: April 27, 2022

DECLARATION

We, Union Bank of India, hereby confirm that all statements and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

FOR AND ON BEHALF OF UNION BANK OF INDIA

Authorised Signatory

Name: Sudarshna Bhat

Designation: General Manager

Place: Mumbai

Date: April 27, 2022