K B J & ASSOCIATES

CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

UDIN:- 24048889BKAKRP8931

TO THE MEMBERS
MP ONLINE LIMITED,
BHOPAL.

Report on the standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **MP Online Limited** (hereinafter referred to as "the Company"); which comprises the Balance Sheet as at 31st March 2024 and Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Statement of Profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management's and Board of Director's for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in term of section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

(A) As required by Section 143(3) of the Act, We report that:

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

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

c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of accounts.

d) In our opinion, aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 19 to the financial statements.

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

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

iv)(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 23 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 23 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
As stated in Note 24 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April 2023. The Company has used software for maintaining the books of accounts which has inbuilt feature of recording the audit trail and logs of activities in the software. The same was used from 14th May 2023. This software once activated cannot be tempered with. On the basis of verification of details on test check basis we have not come across any inconsistency in the maintenance of audit trail during the year. The Company also uses some other software such as portal for citizen services (G to C) but it is not interfaced with the accounting software. Data is downloaded and then entered in the accounting software. Hence they have not been verified by us.

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

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For K B J & ASSOCIATES.
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 7th May 2024.
Place: Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of MP ONLINE LIMITED ('the Company')

(i) **(a)** **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with this programme, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and records examined by us, the company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets).

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) **(a)** The Company is a service company, primarily rendering development, management services of online portal for providing web-based services by Government to citizens. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, except for investment in mutual funds and loan to a company details of the same are given below:

(a) (A) The Company does not have any subsidiaries. Accordingly, clause 3(iii)(a) A of the Order is not applicable.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to other party as below:

Particulars	**Amt (Rs. In Lakhs)**
Aggregate Amount during the year	6,000.00
Balance Outstanding at Balance sheet date	6,000.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investments made, loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Sections 185 of the Companies Act, 2013 ("the Act") and the company has not made any investments or provided any guarantee or security as specified under section 186 of the Companies Act, 2013 ("the Act"). Further, the company has complied with the provisions of section 186 of the Companies Act, 2013 ("the Act") in relation to loans given.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) **(a)** The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

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 GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been generally deposited with the appropriate authorities. As explained to us, the Company did not have any dues of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, Income-Tax, Service Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. The following dues of Service Tax and Income Tax have not been deposited by the Company on account of dispute:

Name of the statute	Nature of the dues	Amount under dispute (Rs.in lakhs)	Amount paid under protest (Rs.in lakhs)	Amount not paid	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	2,995.27	112.32	2,882.96	Oct-09 to Sept-14	Appellate Tribunal
The Finance Act, 1994	Service Tax	1,273.16	95.48	1,177.67	Oct-14 to Mar-16	Appellate Tribunal
The Finance Act, 1994	Service Tax	997.32	67.99	929.33	April-16 to June-17	Appellate Tribunal
The Income Tax Act, 1961	Income Tax	7.15	-	7.15	AY 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	2.35	-	2.35	AY 2018-19	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short- term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) **(a)** The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) **(a)** Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the company during the year vigil mechanism established voluntarily.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has seven CICs as part of the Group.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For K B J & ASSOCIATES.
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 7th May 2024.
Place: Mumbai

Annexure B to the Independent Auditor's Report on the financial statements Report on the internal financial controls with reference to the aforesaid financial statements

Opinion

We have audited the internal financial controls with reference to financial statements of MP Online Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For K B J & ASSOCIATES.
(Chartered Accountants)
(Firm Registration No. 114934W)

Kaushik B. Joshi
Proprietor
(Membership No. 48889)

Date: 7th May 2024.
Place: Mumbai

MPONLINE LIMITED
Balance Sheet

(₹ in lakhs)

	Note	As at March 31, 2024 ₹	As at March 31, 2023 ₹
I. ASSETS			
Non - current assets			
Property, plant and equipment	8(a)	145.39	180.27
Right-of-use assets	7	576.22	410.92
Financial assets			
Trade receivables			
Billed	6(b)	-	-
Other financial assets	6(f)	2,571.39	6,053.00
Income tax assets (net)		112.57	124.47
Deferred tax assets (net)	15	231.99	176.25
Other assets	8(b)	285.56	280.32
Total non-current assets		**3,923.12**	**7,225.23**
Current assets			
Financial assets			
Investments	6(a)	2,877.40	4,699.22
Trade receivables			
Billed	6(b)	1,814.45	99.03
Cash and cash equivalents	6(c)	2,319.22	2,760.91
Other balances with banks	6(d)	3,697.79	2,541.43
Loans	6(e)	3.00	2.68
Other financial assets	6(f)	6,926.89	422.07
Other assets	8(b)	383.26	331.45
Total current assets		**18,022.01**	**10,856.79**
TOTAL ASSETS		**21,945.13**	**18,082.02**
II. EQUITY AND LIABILITIES			
Equity			
Share capital	6(m)	100.00	100.00
Other equity	9	13,919.46	12,620.09
Total Equity		**14,019.46**	**12,720.09**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		651.88	482.09
Employee benefit obligations	12	94.99	71.00
Total non-current liabilities		**746.87**	**553.09**
Current liabilities			
Financial liabilities			
Lease liabilities		77.40	62.79
Trade payables			
Dues of micro enterprises and small enterprises	6(g)	-	-
Dues to creditors other than micro enterprises and small enterprises	6(h)	640.54	623.89
Other financial liabilities	6(i)	4,700.12	2,908.76
Unearned and deferred revenue		146.27	0.34
Other liabilities	8(c)	1,429.18	1,075.48
Employee benefit obligations	12	103.80	94.29
Income tax liabilities (net)		81.49	43.29
Total current liabilities		**7,178.80**	**4,808.84**
TOTAL EQUITY AND LIABILITIES		**21,945.13**	**18,082.02**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1-24**		

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

For and on behalf of the Board of MPOnline Limited
CIN number : U72400MP2006PLC018777

Kaushik B. Joshi
Proprietor
Membership no. 048889
Mumbai, May 07, 2024

Lakshminarayanan G S
Director
DIN : 07982712

Venguswamy Ramaswamy
Director
DIN : 07943675
Mumbai, May 07, 2024

MPONLINE LIMITED
Statement of Profit and Loss

(₹ in lakhs)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	10	8,911.28	9,184.60
Other Income	11	1,250.28	828.87
TOTAL INCOME		**10,161.56**	**10,013.47**
Expenses			
Employee benefit expenses	12	1,490.65	1,391.06
Finance cost	14	55.46	49.65
Depreciation expense	7, 8(a)	86.89	104.63
Other expenses	13(a)	4,644.54	4,944.75
TOTAL EXPENSES		**6,277.54**	**6,490.09**
PROFIT BEFORE TAX		**3,884.02**	**3,523.38**
Tax expense			
Current tax	15	1,052.10	915.00
Deferred tax	15	(53.66)	(10.57)
TOTAL TAX EXPENSE		**998.44**	**904.43**
PROFIT FOR THE YEAR		**2,885.58**	**2,618.95**
OTHER COMPREHENSIVE INCOME /(LOSS)			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined employee benefit plans		(8.29)	(12.98)
Income tax on items that will not be reclassified subsequently to profit and loss		2.08	3.27
TOTAL OTHER COMPREHENSIVE INCOME /(LOSS)		**(6.21)**	**(9.71)**
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		**2,879.37**	**2,609.24**
Earnings per equity share- Basic and diluted (₹)	16	288.56	261.90
Weighted average number of equity shares		10,00,000	10,00,000
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1-24**		

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

For and on behalf of the Board of MPOnline Limited
CIN number : U72400MP2006PLC018777

Kaushik B. Joshi
Proprietor
Membership no. 048889
Mumbai, May 07, 2024

Lakshminarayanan G S
Director
DIN : 07982712

Venguswamy Ramaswamy
Director
DIN : 07943675
Mumbai, May 07, 2024

MPONLINE LIMITED
Statement of changes in equity

A) EQUITY SHARE CAPITAL

(₹ in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
100	-	-	-	100

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
100	-	-	-	100

* Refer note 6(m)

B) OTHER EQUITY (₹ in lakhs)

	Retained earnings
Balance as at April 1, 2023	12,620.09
Profit for the year	2,885.58
Other comprehensive losses	(6.21)
Total comprehensive income	**15,499.46**
Dividend	(1,580.00)
Balance as at March 31, 2024	**13,919.46**
Balance as at April 1, 2022	**12,040.85**
Profit for the year	2,618.95
Other comprehensive losses	(9.71)
General reserve	-
Total comprehensive income	**14,650.09**
Dividend	(2,030.00)
Balance as at March 31, 2023	**12,620.09**

Nature and purpose of reserves

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.

Retained earnings

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-24

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

For and on behalf of the Board of MPOnline Limited
CIN number : U72400MP2006PLC018777

Kaushik B. Joshi
Proprietor
Membership no. 048889
Mumbai, May 07, 2024

Lakshminarayanan G S
Director
DIN : 07982712

Venguswamy Ramaswamy
Director
DIN : 07943675
Mumbai, May 07, 2024

MPONLINE LIMITED
Statement of Cash Flows

		Year ended March 31, 2024	Year ended March 31, 2023
			(₹ in lakhs)
I	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit for the year	3,884.02	3,523.38
	Adjustments to reconcile profit and loss to net cash provided by operating activities		
	Depreciation expense	86.89	104.63
	Net gain on investements	(629.64)	(354.99)
	Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	(22.83)	36.18
	Interest income	(838.08)	(467.60)
	Unrealised gain on investments	217.44	(5.70)
	Finance costs	55.46	49.65
	Operating profit before working capital changes	**2,753.26**	**2,885.55**
	Net change in		
	Trade receivables	(1,692.59)	(24.60)
	Loans and other financial assets	(0.32)	(3.09)
	Other assets	(57.05)	248.09
	Trade payables	16.65	397.04
	Unearned and deferred revenue	145.93	(37.69)
	Employee benefit obligations	25.21	5.11
	Other liabilities and provisions	2,145.06	1,429.99
	Cash generated from operations	**3,336.15**	**4,900.40**
	Taxes paid (net of refunds)	(1,002.02)	(1,064.52)
	Net cash generated from operating activities	**2,334.13**	**3,835.88**
II	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Bank deposits placed	(8,223.81)	(2,502.46)
	Inter-corporate deposits placed	-	(6,000.00)
	Purchase of investments	(19,000.00)	(3,100.00)
	Payment for purchase of property, plant and equipment	-	(29.30)
	Proceeds from bank deposits	4,541.43	5.72
	Proceeds from disposal / redemption of investments	21,234.01	10,822.77
	Interest received	331.81	49.30
	Net cash generated from / (used in) investing activities	**(1,116.56)**	**(753.97)**
III	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Dividend	(1,580.00)	(2,030.00)
	Interest paid	(55.46)	(49.65)
	Lease payments	(23.80)	(34.47)
	Net cash (used in) financing activities	**(1,659.26)**	**(2,114.12)**
	Net change in cash and cash equivalents	(441.69)	967.79
	Cash and cash equivalents at the beginning of the year	2,760.91	1,793.12
	Cash and cash equivalents at the end of the year (Refer Note 6(c)	**2,319.22**	**2,760.91**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-24**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash

As per our report of even date attached

Chartered Accountants

Firm's registration number : 114934W

CIN number : U72400MP2006PLC018777

Kaushik B. Joshi
Proprietor
Membership no. 048889
Mumbai, May 07, 2024

Lakshminarayanan G S
Director
DIN : 07982712

Venguswamy Ramaswamy
Director
DIN : 07943675
Mumbai, May 07, 2024

1 Corporate information

MPOnline Limited (herein referred to as 'the Company') is a subsidiary of Tata Consultancy Services Limited ('TCS' or 'Holding Company') The Company primarily operates an e-commerce portal allowing payments and money transfer to be made through the Internet, enabling citizens and businesses to make payment of dues to various departments of state governments, educational institutions, public utilities and insurance companies.

The Company, is a public company incorporated and domiciled in India. The address of its registered office and principal place of business Office Block No.9 & 10, DB City Corporate block , DB Mall Fifth Floor, Arera Hills, MP Nagar, Bhopal 462011. As of March 31, 2024 Tata Consultancy Services Limited, the holding company owned 89% of the Company's equity share capital. Tata Sons Private Limited is the ultimate parent.

The Company is a venture between Tata Consultancy Services Limited and Madhya Pradesh State Electronics Development Corporation Limited ('Significant Shareholder'). The shareholding agreement between parties is valid until March 31, 2027.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 07, 2024.

2 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Basis of preparation

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

These financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair values at the end of each reporting period and employee retirement obligations as explained in the accounting policies below. Historical cost is generally based on fair value of consideration given in exchange of 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 measerement date.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in division II of Schedule III to the Company's Act, 2013. Based on the nature of services rendered to customer and time elapsed between deployment of resources and realisation in cash and cash equivalents of the consideration for such a services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

4 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its financial statements :

a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) 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.

c) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

d) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

e) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

f) Leases

The Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company 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 Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company 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 Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company 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.

5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

6 Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets 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.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)
The Company 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 Company 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 historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and 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.

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Investments - current		
Investments carried at fair value through profit or loss		
Mutual funds units (quoted)	2,877.40	4,699.22
	2,877.40	**4,699.22**

	Quantity	As at March 31, 2024	Quantity	As at March 31, 2023
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	2,56,960.25	1,001.32	63,029.59	228.85
Nippon - Liquid Fund - Growth-Direct Plan	9,664.96	571.10	23,041.71	1,268.89
SBI - Liquid Fund - Growth-Direct Plan	20,549.88	800.58	32,197.38	1,134.42
DSP Savings Fund - Direct Plan - Growth	10,19,379.37	504.40	-	-
ICICI Prudential - Liquid Fund - Growth-Direct Plan	-	-	3,41,495.25	1,137.81
Kotak Liquid Fund - Growth-Direct Plan	-	-	20,430.25	929.25
	13,06,554.46	**2,877.40**	**4,80,194.18**	**4,699.22**

Aggregate value of quoted investments is as follows:

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Aggregate value of quoted investments	2,877.40	4,699.22
Aggregate market value of quoted investments	2,877.40	4,699.22

(b) Trade receivables - Billed
Trade receivables - Billed (unsecured) consist of the following:
Trade receivables - Billed - Non current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade receivables - Billed	530.76	554.24
Less : Allowance for doubtful trade receivables - Billed	(530.76)	(554.24)
Considered good	-	-

Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	-	-	530.76	530.76
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**530.76**	**530.76**
Less: Allowance for doubtful trade receivables - Billed							**(530.76)**
							-

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	-	-	-	23.32	17.58	513.34	554.24
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**-**	**-**	**23.32**	**17.58**	**513.34**	**554.24**
Less: Allowance for doubtful trade receivables - Billed							**(554.24)**
							-

Trade receivables - Billed - Current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade receivables - Billed	1,814.45	99.03
Less : Allowance for doubtful trade receivables - Billed	-	-
Considered good	**1,814.45**	**99.03**

Above balances of trade receivables include balances with related parties (Refer note 21).

Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	1,798.81		1.14	14.50	-	-	1,814.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	1,798.81	**-**	**1.14**	**14.50**	**-**	**-**	**1,814.45**
Less: Allowance for doubtful trade receivables - Billed							**-**
							1,814.45

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	30.72	43.63	24.68	-	-	-	99.03
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	30.72	**43.63**	**24.68**	**-**	**-**	**-**	**99.03**
Less: Allowance for doubtful trade receivables - Billed							**-**
							99.03

c) Cash and cash equivalents

Cash and cash equivalents consist of the following:

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	2,319.22	2,760.91
	2,319.22	**2,760.91**

(d) Other balances with banks

Other balances with banks consists of the following:

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Short-term bank deposits	3,676.00	2,500.00
Earmarked balances with banks*	21.79	41.43
	3,697.79	**2,541.43**

*Earmarked balances includes balances held as margin money against guarantees.

e) Loans

Loans (unsecured) consist of the following:

Loans - Current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances to employee	3.00	2.68
	3.00	**2.68**

f) Other financial assets

Other financial assets consist of the following:

Other financial assets - Non-current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Bank deposits	2,500.00	-
Security deposits	19.29	26.92
Earmarked balances with banks *	52.10	26.08
Inter-corporate deposits**	-	6,000.00
	2,571.39	**6,053.00**

Other financial assets - Current

	As at March 31, 2024	As at March 31, 2023
Inter-corporate deposits**	6,000.00	-
Interest receivable	926.89	422.07
	6,926.89	**422.07**

*Earmarked balances includes balances held as margin money against guarantees.

**Inter-corporate deposits placed with financial institutions yield fixed interest rate.The same financial institution has since, been merged with bank.

g) Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid to any supplier Principal	-	-
Interest on the above	-	-
Amount of interest paid 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 year	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-
	-	**-**

h) Trade payables

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	304.81	-	9.42	-	156.56	470.79
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	304.81	**-**	**9.42**	**-**	**156.56**	**470.79**
Accrued expenses						169.75
						640.54

Above balances of trade payables include balances with related parties (Refer note 21).

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	365.56	9.42	-	-	156.56	531.54
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	365.56	**9.42**	**-**	**-**	**156.56**	**531.54**
Accrued expenses						92.35
						623.89

Above balances of trade payables include balances with related parties (Refer note 21).

i) Other financial liabilities

Other financial liabilities consist of the following:

Other financial liabilities - Current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Amount collected on behalf of customers	4,645.22	2,853.51
Security deposits received	54.90	54.90
Accrued payroll	-	0.34
	4,700.12	**2,908.75**

j) Financial instruments by category

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	2,319.22	2,319.22
Other balances with bank	-	3,697.79	3,697.79
Investments	2,877.40	-	2,877.40
Trade receivables	-	1,814.45	1,814.45
Loans	-	3.00	3.00
Other financial assets	-	9,498.28	9,498.28
Total	**2,877.40**	**17,332.74**	**20,210.14**
Financial liabilities			
Trade payables	-	640.54	640.54
Lease liabilities	-	729.28	729.28
Other financial liabilities	-	4,700.12	4,700.12
Total	**-**	**6,069.94**	**6,069.94**

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(₹ in lakhs)

	Fair value through profit or loss	Amortised cost	Total carrying value
Financial assets			
Cash and cash equivalents	-	2,760.91	2,760.91
Other balances with bank	-	2,541.43	2,541.43
Investments	4,699.22	-	4,699.22
Trade receivables	-	99.03	99.03
Loans	-	2.68	2.68
Other financial assets	-	6,475.07	6,475.07
Total	**4,699.22**	**11,879.12**	**16,578.34**
Financial liabilities			
Trade payables	-	623.89	623.89
Lease liabilities	-	544.88	544.88
Other financial liabilities	-	2,908.76	2,908.76
Total	**-**	**4,077.53**	**4,077.53**

Carrying amounts of cash and cash equivalents, other balances with bank, trade receivables, loans receivables, trade payables and other financial liabilities as at March 31, 2024 and 2023 approximate the fair value due to their nature.Carrying amounts of other balances with bank, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

Measurement of fair value

The management assessed the fair values of cash and cash equivalents, trade receivables, unbilled revenue, loan receivables, other financial assets, trade payable and other financial liabilities at their carrying amounts due to short term maturities of these investments.

k) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

(₹ in lakhs)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	2,877.40	-	-	2,877.40
Total	**2,877.40**	**-**	**-**	**2,877.40**

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual fund units	4,699.22	-	-	4,699.22
Total	**4,699.22**	**-**	**-**	**4,699.22**

l) Financial risk management

The Company is exposed primarily to credit and liquidity risk which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of the Board is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Foreign currency exchange rate risk

The Company has no exposure to foreign currency risk.

Interest rate risk

The Company investments are primarily in fixed rate interest bearing investments. Hence the company is not significantly exposed to interest rate risk.

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits, inter corporate deposits and other financial assets. Inter corporate deposits of ₹ 6,000 lakhs and ₹ 6,000 lakhs as of March 31, 2024 and 2023, respectively was issued by a financial institution which has since been merged with reputed bank , both having a high credit-rating. Bank deposits of ₹ 6,249.89.00 lakhs and ₹ 2,567.51 lakhs as at March 31, 2024 and 2023, respectively is held with Indian banks having high credit ratings. None of the other financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 20,210.14 lakhs and ₹ 16,578.34 lakhs as of March 31, 2024 and 2023**,** respectively, being the total of the Carrying amount of cash and cash equivalent,other balances with banks, investments, trade receivables, loans receivables, Intercorporate deposits and other financial assets.

Of the total trade receivables Rs. 2,345.21 lakhs as at March 31, 2024, Amt of Rs. 1,774.74/- is due from the variuos collecting agents which have since been received. Out of balance receivables of Rs.570.47 lakhs following two are largest customers of the Company. There are no other customers who represent more than 10% of the total trade receivables other than collecting agents.

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Customer A	327.81	327.81
Customer B	191.76	191.76
Customer C	-	18.74
Customer D	-	17.45
	519.57	**555.76**

Geographic concentration of credit risk

The Company has a geographic concentration of trade receivables, net of allowances in India.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The tables below provide details regarding the contractual maturities of significant financial liabilities as of:

(₹ in lakhs)

March 31, 2024	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Trade and other payables	640.54	-	-	-	640.54
Lease liabilities	77.40	79.46	262.44	1,403.43	1,822.73
Other financial liabilities	4,700.12	-	-	-	4,700.12
Total	**5,418.06**	**79.46**	**262.44**	**1,403.43**	**7,163.39**

March 31, 2023	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Trade and other payables	623.89	-	-	-	623.89
Lease liabilities	62.77	35.77	116.80	1,419.01	1,634.35
Other financial liabilities	2,908.76	-	-	-	2,908.76
Total	**3,595.42**	**35.77**	**116.80**	**1,419.01**	**5,167.00**

m) Equity instruments

The authorised, issued, subscribed and fully paid-up share capital comprises of the following: (₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised 1,000,000 equity shares of ₹ 10 each (March 31, 2023 : 1,000,000 Equity shares of ₹ 10 each)	100.00	100.00
Issued, Subscribed and Fully paid up 1,000,000 equity shares of ₹ 10 each (March 31, 2023 : 1,000,000 Equity shares of ₹ 10 each)	100.00	100.00
Total	**100.00**	**100.00**

a. Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Equity shares				
Opening balance	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	-	-
Closing balance	**10,00,000**	**100.00**	**10,00,000**	**100.00**

b. Rights, preferences and restrictions attached to shares

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

c. Shares held by holding company

	Number of shares	
	As at March 31, 2024	As at March 31, 2023
Equity shares **Holding Company** 8,90,000 equity shares are held by Tata Consultancy Services Limited	8,90,000	8,90,000

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of shares
Equity shares				
Tata Consultancy Services Limited	8,90,000	89%	8,90,000	89%
Madhya Pradesh State Electronics Development Corporation	1,10,000	11%	1,10,000	11%

e. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters					
Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Tata Consultancy Services Limited	8,90,000	89%	8,90,000	89%	0%
Madhya Pradesh State Electronics Development Corporation Limited	1,10,000	11%	1,10,000	11%	0%

f. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

7 Leases

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company 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 less any lease incentives received, 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 shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company 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 interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessee

The details of the right-of-use asset held by the Company is as follows:

(₹ in lakhs)

	Additions for the year ended March 31, 2024	**Net carrying amount as at March 31, 2024**
Leasehold Building	217.31	576.22
	217.31	**576.22**

	Additions for the year ended March 31, 2023	**Net carrying amount as at March 31, 2023**
Leasehold Building	-	410.92
	-	**410.92**

	(₹ in lakhs) **Year ended March 31, 2024**	(₹ in lakhs) **Year ended March 31, 2023**
Depreciation		
Leasehold Building	52.01	47.51
	52.01	**47.51**

Interest on lease liabilities is ₹55.46 lakhs and ₹49.65 lakhs for the years ended March 31, 2024 and 2023, respectively.

The total cash outflow for leases is ₹80.12 lakhs and ₹84.12 lakhs for the years ended March 31, 2024 and 2023, respectively.

The Company incurred ₹ 2.85 lakhs and ₹ Nil lakhs for the years ended March 31, 2024 and 2023, respectively, towards expenses relating to short-term leases and leases of low-value assets.

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

8 Non-financial assets and non-financial liabilities

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost of an item of property, plant and equipment comprises of its purchases price including non refundable taxes, after deducting trade discount and any directly attributable cost of bringing the item to its working condition for its intended use.

Depreciation is provided for property, plant and equipment on straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Computer equipment	4 years
Vehicles	4 years
Office equipment	5 years
Electrical installations	10 years
Furniture and fixtures	5 years

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Property, plant and equipment consist of the following:

(₹ in lakhs)

Description	Leasehold improvements	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2023	**204.00**	**628.51**	**9.04**	**109.43**	**16.28**	**52.69**	**1,019.95**
Additions	-		-	-	-	-	-
Disposals	(60.70)	(0.42)	-	(19.72)	-	(4.20)	(85.04)
Cost as at March 31, 2024	**143.30**	**628.09**	**9.04**	**89.71**	**16.28**	**48.49**	**934.91**
Accumulated depreciation as at April 1, 2023	**(78.10)**	**(579.69)**	**(9.04)**	**(103.88)**	**(16.28)**	**(52.69)**	**(839.68)**
Disposals	60.70	0.42	-	19.72	-	4.20	85.04
Depreciation for the year	(8.89)	(20.49)	-	(5.50)	-	-	(34.88)
Accumulated depreciation as at March 31, 2024	**(26.29)**	**(599.76)**	**(9.04)**	**(89.66)**	**(16.28)**	**(48.49)**	**(789.52)**
Net carrying amount as at March 31, 2024	**117.01**	**28.33**	**-**	**0.05**	**-**	**-**	**145.39**

(₹ in lakhs)

Description	Leasehold improvements	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2022	**204.00**	**599.21**	**9.04**	**109.43**	**16.28**	**52.69**	**990.65**
Additions	-	29.30	-	-	-	-	29.30
Disposals	-	-	-	-	-	-	-
Cost as at March 31, 2023	**204.00**	**628.51**	**9.04**	**109.43**	**16.28**	**52.69**	**1,019.95**
Accumulated depreciation as at April 1, 2022	**(66.26)**	**(545.51)**	**(9.04)**	**(92.78)**	**(16.28)**	**(52.69)**	**(782.56)**
Disposals	-	-	-	-	-	-	-
Depreciation for the year	(11.84)	(34.18)	-	(11.10)	-	-	(57.12)
Accumulated depreciation as at March 31, 2023	**(78.10)**	**(579.69)**	**(9.04)**	**(103.88)**	**(16.28)**	**(52.69)**	**(839.68)**
Net carrying amount as at March 31, 2023	**125.90**	**48.82**	**-**	**5.55**	**-**	**-**	**180.27**

b) Other assets

Other assets consist of the following:

Other assets - Non - current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	9.76	4.52
Balance with Government authorities	275.80	275.80
	285.56	**280.32**

Other assets - Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	49.24	40.30
Other advance*	334.02	291.15
	383.26	**331.45**

* Paid to MP Electricty Board & NSDL for wallet

c) Other liabilities

Other liabilities - Current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance received from collection agents	1,380.81	984.11
Indirect tax payable and other statutory liabilities	48.37	91.37
	1,429.18	**1,075.48**

9) Other Equity

	(₹ in lakhs)	
	As at March 31, 2024	**As at March 31, 2023**
Retained earnings		
Opening balance	12,620.09	12,040.85
Profit for the year	2,885.58	2,618.95
Other comprehensive income arising from remeasurement of defined employee benefit plans, net of income-tax	(6.21)	(9.71)
	15,499.46	**14,650.09**
Less: Appropriations		
Dividend	(1,580.00)	(2,030.00)
	13,919.46	**12,620.09**

10) Revenue recognition

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

Revenue from time and material is recognised on output basis measured by number of transactions processed.

Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue excludes taxes collected from customers.

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

The Company disaggregates revenue from contracts with customers by nature of services.

Revenue disaggregation by nature is as follows:

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Transaction revenue	8,885.16	9,070.51
Adhar authentication	26.12	15.88
Franchisee fees	-	56.21
Manpower supply	-	42.00
	8,911.28	**9,184.60**

While disclosing the aggregate amount of transaction price yet to be recognized as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient aligning Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The Company does not have any contract assets.

(₹ in lakhs)

Movement in contract liabilities is given below:	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	0.34	38.03
Revenue recognised that was included in the contract liability balance at the beginning of the period.	(401.83)	(250.77)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year.	547.76	213.08
Balance at the end of the year	146.27	0.34

For the current year, the revenue recongnised in the statement of profit and loss equals to the contracted price. All the revenue is derived in the state of Madhya Pradesh in India

11) Other Income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Other income (net) consist of the following :

	(₹ in lakhs)	
	Year ended March 31, 2024	**Year ended March 31, 2023**
Interest income	836.63	465.89
Net gain on investments carried at fair value through profit or loss	(217.44)	5.70
Net gain on sale of investments carried at fair value through profit or loss	629.64	354.99
Miscellaneous income *	1.45	2.29
	1,250.28	**828.87**
Interest income comprises :		
Interest on bank deposits	415.22	94.59
Interest income on corporate deposit	421.41	371.30
(*) Includes interest on lease deposits	1.45	1.71

12) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

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 recognized in the period in which the employee renders. the related service. A liability is recognised for the amount expected to be paid if the Company has 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.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Employee benefit expenses consist of the following:

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, incentives and allowances	1,348.13	1,260.80
Contribution to provident and other funds	85.00	79.56
Staff welfare expenses	57.52	50.70
	1,490.65	**1,391.06**

Employee benefit obligations consist of the following:

Employee benefit obligation - Non-Current

(₹ in lakhs)

	As at March 31, 2024	Year ended March 31, 2023
Gratuity	94.99	71.00
	94.99	**71.00**

Employee benefit obligation - Current

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Gratuity	38.93	36.05
Compensated absences	64.87	58.24
	103.80	**94.29**

Employee benefit plans consist of the following:

Gratuity

In accordance with law, the Company operates a scheme of Gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continous years of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in benefit obligations		
Benefit obligations, beginning of the year	155.50	136.04
Service cost	15.17	14.44
Interest cost	11.67	9.86
Actuarial losses on obligations for the year	7.10	12.20
Benefit paid	(3.62)	(17.04)
Benefit obligations,end of the year	**185.82**	**155.50**
Change in plan assets		
Fair value of plan assets, beginning of the year	48.46	44.98
Interest income	3.63	3.26
Employers' contributions	1.00	1.00
Return on plan assets, excluding interest income	(1.19)	(0.78)
Fair value of plan assets, end of the year	**51.90**	**48.46**

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Net obligation:		
(Deficit) of plan assets over obligations	(133.92)	(107.05)
	(133.92)	**(107.05)**

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
Category of assets:		
Insurer managed funds	51.90	48.46
	51.90	**48.46**

Net periodic gratuity included in employee cost consists of the following components: (₹ in lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Service cost	15.17	14.44
Net interest on net defined benefit liability / (asset)	8.03	6.60
Net periodic gratuity / pension cost	**23.20**	**21.04**
Actual return on plan asets	**3.63**	**3.26**

Remeasurement of the net defined benefit liability / (asset): (₹ in lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Actuarial (gains) arising from changes in demographic assumptions	3.46	6.17
Actuarial losses arising from changes in financial assumptions	4.28	(4.25)
Actuarial losses arising from changes in experience adjustments	(0.65)	10.28
Return on plan assets, excluding interest income	1.19	0.78
Remeasurement of the net defined benefit liability / (assets)	**8.28**	**12.98**

The assumptions used in according for the defined benefit plan are set out below: (₹ in lakhs)

	Year ended March 31, 2024	**Year ended March 31, 2023**
Discount rate	7.25%	7.50%
Salary escalation rate	6%	6%
Attrition rate		
i) If Services < = 5 years	17.07%	18.98%
ii) If Services > 5 years	5.58%	4.32%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Future mortality experience assumptions are taken based on the published statistics by the Life Insurance Corporation of India.

The Company is expected to contribute ₹ 38.93 lakhs to the defined benefit plan obligation for the year ending March 31, 2024.

Remeasurement (gain) / loss of defined employee benefit plan in other comprehensive income for the fiscals 2024 and 2023 are ₹ 8.29 lakhs and ₹ 12.98 lakhs respectively.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	Year ended March 31, 2024	**Year ended March 31, 2023**
Increase of 0.50%	(8.40)	(7.98)
Decrease of 0.50%	9.08	8.69

If the expected salary growth increases / decreases by 0.50%, the defined benefit obligations would increase / (decrease) as follows:

(₹ in lakhs)

	Year ended March 31, 2024	**Year ended March 31, 2023**
Increase of 0.50%	9.15	8.77
Decrease of 0.50%	(8.54)	(8.13)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance sheet.

The defined benefit obligations shall mature after year ended March 31, 2024 as follows:

(₹ in lakhs)

Year ending March 31,	**Defined benefit obligations**
2025	12.08
2026	12.14
2027	14.41
2028	13.07
2029	13.62
2030 to 2034	70.28
2034 and above	300.76

Providend Fund

In accordance with law, the employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly.

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund covers substantially all regular employees. While both, the employee and the Company pay predetermined contributions into the provident fund, contribution into the family pension fund are made by only the Company. The contribution is based on certain proportion of employee’s salary. Contributions to Provident Fund are made to The Regional Provident Fund Commissioner for qualifying employees.

The Company expensed contributed ₹ 59.20 lakhs (March 31, 2023: ₹ 55.75 lakhs) for provident fund during the year ended March 31, 2024.

13) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, cost of equipment and software licences, communication expenses, comission, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

a) Other expenses

Other expenses consist of the following:

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Fees to external consultants	656.86	470.81
Facility expenses	157.30	132.45
Cost of equipment and software licences	16.15	13.86
Communication expenses	135.41	197.98
Commission	3,550.30	3,945.68
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	(22.83)	36.18
Expenditure on Corporate Social Responsibility (refer to in note 13b)	56.26	48.54
Others (includes auditors remuneration referred to in note 17)	95.09	99.25
	4,644.54	**4,944.75**

b) Corporate Social Responsibility (CSR) expenditure

(₹ in lakhs)

		Year ended March 31, 2024	Year ended March 31, 2023
		₹	₹
1	Amount required to be spent by the company during the year	56.26	48.54
2	Amount of expenditure incurred on:		
	(i). Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	56.26	48.54
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	Education and welfare of children with disabilities	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

14) Finance costs

Finance costs consist of the following:

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	55.46	49.65
	55.46	**49.65**

15) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

Current tax is measured based on taxable profit for the year and is computed in accordance with the Income Tax Act, 1961 using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdictions.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The income tax expense consists of the following: (₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax expenses for current year	1,052.10	915.00
Current tax benefit pertaining to prior years		
	1,052.10	**915.00**
Deferred tax expenses/(benefit)	(53.66)	(10.57)
Deferred tax expense / (benefit) pertaining to prior years		
	(53.66)	**(10.57)**
Total income tax expense recognised in current year	**998.44**	**904.43**
Income tax expense recognised in OCI		
Deferred tax on remeasurement of defined employee benefit plan	2.08	3.27

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income taxes	3,884.02	3,523.38
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	977.61	886.83
Tax effect of adjustments to reconcile expected income tax expense		
Disallowance of CSR expenses	14.15	12.22
Others (net)	6.68	5.38
Total income tax expense	**998.44**	**904.43**

Deferred tax balance

Significant components of net deferred tax assets and liabilities for the year ended **March 31, 2024** are as follows:

(₹ in lakhs)

	Opening balance	Recognised in profit and loss	Recognised through OCI	Recognised through Retained earning	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment	28.40	(4.60)	-	-	23.81
Provision for employee benefits	41.60	6.34	2.09	-	50.04
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(63.80)	54.73	-	-	(9.07)
Operating lease liabilities	33.71	4.81	-	-	38.52
Provision for doubtful debts	139.50	(5.92)	-	-	133.58
Others	(3.16)	(1.73)	-	-	(4.89)
Net deferred tax assets / (liabilities)	**176.25**	**53.63**	**2.09**	-	**231.99**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2024	**Assets**	**Liabilities**	**Net**
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	23.81	-	23.81
Provision for employee benefits	50.04	-	50.04
Unrealised gain on securities carried at fair value through profit or loss / other	-	(9.07)	(9.07)
Right of Use	183.56	-	183.56
Operating lease liabilities	-	(145.04)	(145.04)
Provision for doubtful debts	133.58	-	133.58
Others	(4.89)	-	(4.89)
Total deferred tax assets / (liabilities)	**386.10**	**(154.11)**	**231.99**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in lakhs)

	Opening balance	Recognised in profit and loss	Recognised through OCI	Recognised through Retained earning	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment	26.43	1.97	-	-	28.40
Provision for employee benefits	37.05	1.28	3.27	-	41.60
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(62.37)	(1.43)	-	-	(63.80)
Operating lease liabilities	30.42	3.29	-	-	33.71
Provision for doubtful debts	130.78	8.72	-	-	139.50
Others	0.10	(3.26)	-	-	(3.16)
Net deferred tax assets / (liabilities)	**162.41**	**10.57**	**3.27**	**-**	**176.25**

Gross deferred tax assets and liabilities are as follows:

(₹ in lakhs)

As at March 31, 2023	**Assets**	**Liabilities**	**Net**
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	28.40	-	28.40
Provision for employee benefits	41.60	-	41.60
Unrealised gain on securities carried at fair value through profit or loss / other	-	(63.80)	(63.80)
Right of Use	-	(103.43)	(103.43)
Operating lease liabilities	137.14	-	137.14
Provision for doubtful debts	139.50	-	139.50
Others	-	(3.16)	(3.16)
Total deferred tax assets / (liabilities)	**346.64**	**(170.39)**	**176.25**

16) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year (₹in lakhs)	2,885.58	2,618.95
Weighted average number of equity shares	10,00,000	10,00,000
Earnings per share basic and diluted (₹)	**288.56**	**261.90**
Face value per equity share (₹)	10	10

17) Auditors remuneration

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Services as statutory auditors	5.15	5.00
Tax audit	1.25	1.25
Re-imbursement of out of pocket expenses	0.31	0.28
	6.71	**6.53**

18) Segment information

The Company has been operating largely in one business segment viz. development, maintenance and management of the MPOnline portal for providing web based services and the other activities of the Company are incidental to the portal. These activities conducted only in one geographic segment viz India. Therefore, the disclosure requirements of the Ind AS 108 on “Segment Reporting” are not applicable.

For the year ended March 31, 2024 there are three customers that contribute more than 10% each of total revenue.

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Customer A	1,683.08	1,970.47
Customer B	1,180.39	1,173.86
Customer C	553.88	1,127.91

19) Commitments and Contingencies

Indirect tax matters

The Company has ongoing disputes with tax authorities mainly relating to treatment of characterisation and classification of certain items. As at March 31, 2024, the Company has demands amounting to ₹ 5,265.76 lakhs (March 31, 2023: ₹ 5,265.76 lakhs) from indirect tax authority which are being contested by the Company.

Income tax matters

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives or allowances, and characterisation of fees for services received.

The Company has contingent liability in respect of demands from direct tax authorities, which are being contested by the Company on appeal amounting ₹ 9.50 lakhs and ₹ 9.50 lakhs as at March 31, 2024 and 2023, respectively.

Bank guarantees

The Company has provided guarantees to third parties aggregating ₹ 55.00 lakhs (March 31, 2023: ₹ 60.00 lakhs). The Company does not expect any outflow of resources in respect of the above.

20) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

21) Related Party transactions

The Company's principal related parties consist of its Holding Company Tata Consultancy Services Limited, Madhya Pradesh State Electronics Development Corporation Limited and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Ultimate Holding Company
Tata Sons Private Limited

Holding Company
Tata Consultancy Services Limited

Significant shareholder
Madhya Pradesh State Electronics Development Corporation Limited

Key Management Personnel (KMP)
Arun Panchal - Chief Operating Officer

Transactions with related parties are as follows: (₹ in lakhs)

	Year ended March 31, 2024		
	Holding Company	**Significant shareholder**	**Total**
Revenue from operations	-	594.53	594.53
Purchases of goods and services*	444.02	32.90	476.92
Reimbursement of expenses	-	15.52	15.52
Dividend paid	1,406.20	173.80	1,580.00

(₹ in lakhs)

	Year ended March 31, 2023		
	Holding Company	**Significant shareholder**	**Total**
Revenue from operations	42.00	17.11	59.11
Purchases of goods and services*	266.51	32.90	299.41
Reimbursement of expenses	4.05	13.10	17.15
Dividend paid	1,806.70	223.30	2,030.00

* The key manangement personnel of the Company are on deputation and draw remuneration ₹38.52 lakhs and ₹ 44.40 lakhs from Tata Consultancy Services Limited as at March 31, 2024 and 2023, respectively. Service charges are payable by the Company to Tata Consultancy Services Limited

(₹ in lakhs)

	As at March 31, 2024		
	Holding Company	**Significant shareholder**	**Total**
Trade receivables	10.98	17.09	28.07
Security deposit	-	8.15	8.15
Total	**10.98**	**25.24**	**36.22**

(₹ in lakhs)

	As at March 31, 2023		
	Holding Company	**Significant shareholder**	**Total**
Trade receivables	54.37	211.04	265.41
Security deposit	-	8.15	8.15
Total	**54.37**	**219.19**	**273.56**

Balances payable to related parties are as follows: (₹ in lakhs)

	As at March 31, 2024		
	Holding Company	**Significant shareholder**	**Total**
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	144.79	-	144.79
Total	**144.79**	-	**144.79**

(₹ in lakhs)

	As at March 31, 2023		
	Holding Company	**Significant shareholder**	**Total**
Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	35.21	-	35.21
Total	**35.21**	-	**35.21**

22) Additional Regulatory Information
a) Ratios

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	2.51	2.26
Debt-Equity ratio (in times)*	Debt consists of borrowings and lease liabilities	Total equity	0.05	0.04
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments+Principal repayments	38.49	32.61
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any	Average total equity	29%	28%
Trade receivables turnover ratio (in times)**	Revenue from operations	Average trade receivables	9.31	87.62
Trade payables turnover ratio (in times)***	Cost of equipment and software licences + Other expenses	Average trade payables	7.38	11.62
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.06	1.06
Net profit ratio (in %)	Profit for the year	Revenue from operations	32%	29%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	27%	27%
Return on investment (in %)****	Income generated from invested funds	Average invested funds in treasury investments	0.09	0.06

*Debts of the company has gone up because company has taken new office on lease.
**Trade receivables turnover ratio (in times) has gone done due to increase in receivables from collecting agents.
*** Trade payable turnover ratio(in times) has gone down to increase in average trade payables.
**** Due to funds invested in high yeild return.

23) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24) Dividends

Dividends paid during the year ended March 31, 2024 include an amount of ₹ 158 per equity share for the year ended March 31, 2023.

Dividends declared by the Company are based on the profit available for distribution. On May 07, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 174 per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1740 lakhs.

Note:
Previous Years Figures have been reclassed wherever necessary.

As per our report of even date attached

For **KBJ & Associates**
Chartered Accountants
Firm's registration number : 114934W

For and on behalf of the Board of MPOnline Limited
CIN number : U72400MP2006PLC018777

Kaushik B. Joshi
Proprietor
Membership no. 048889
Mumbai, May 07, 2024

Lakshminarayanan G S
Director
DIN : 07982712

Venguswamy Ramaswamy
Director
DIN : 07943675
Mumbai, May 07, 2024