



वार्षिक रिपोर्ट ANNUAL REPORT 2024-2025

नेशनल इन्फॉर्मेटिक्स सेंटर सर्विसेज़ इंक.

एनआईसी, इलेक्ट्रॉनिकी और सूचना प्रौद्योगिकी मंत्रालय के अधीन भारत सरकार का एक उद्यम

NATIONAL INFORMATICS CENTRE SERVICES INC.

A Government of India Enterprise under NIC, Ministry of Electronics & Information Technology

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Message from the Chairperson

NICSI Annual Report 2024–25

It gives me great pleasure to present the Annual Report of National Informatics Centre Services Incorporated (NICSI) for the Financial Year 2024–25. During the year, NICSI continued to play a significant role in supporting the Government’s digital transformation initiatives by delivering efficient, secure, and innovative ICT solutions to Ministries, Departments, and public sector organizations across the country.

Aligned with the vision of Digital India, NICSI strengthened its efforts in enabling technology-driven governance through strategic ICT procurement, project implementation, cloud services, cyber security solutions, and emerging technology initiatives. The organization remained committed to initiatives of Government of India by ensuring transparency, efficiency and citizen-centric service delivery.

FY 2024–25 witnessed rapid advancements in digital governance, and NICSI proactively adapted to the evolving technological landscape by focusing on innovation, operational excellence, and secure digital infrastructure. The organization also emphasized capacity building, skill enhancement, and adoption of emerging technologies such as Artificial Intelligence, Cloud Computing, Data Analytics, and Cyber security frameworks.

I appreciate the dedication and hard work of the Board of Directors, Management, Employees, and all stakeholders whose collective efforts contributed to the organization’s achievements during the year. I also extend my sincere gratitude to the Ministry of Electronics and Information Technology (MeitY), National Informatics Centre (NIC), Government Ministries, Departments, and partner organizations for their continued trust and support.

As India progresses towards becoming a digitally empowered nation, NICSI remains committed to delivering reliable, scalable, and future-ready ICT solutions that contribute meaningfully to inclusive governance and national development.

I am confident that NICSI will continue to strengthen its role as a trusted technology partner of the Government and achieve greater milestones in the years ahead.

Sd/-

Abhishek Singh
(Chairperson)

National Informatics Centre Services Incorporated (NICSI)
New Delhi



नेशनल इन्फोमेटिक्स सेंटर सर्विसिज़ इन्कोर्पोरेटेड
National Informatics Centre Services Incorporated

(रा० सू० वि० के० के अन्तर्गत भारत सरकार का एक उद्यम)

(A Government of India Enterprise under NIC)

इलेक्ट्रॉनिकी और सूचना प्रौद्योगिकी मंत्रालय

Ministry of Electronics and Information Technology



जन जन की भाषा है हिन्दी

NOTICE

30th ANNUAL GENERAL MEETING

Notice is hereby given to the Members of National Informatics Centre Services Incorporated (NICSI) that its 30th Annual General Meeting is scheduled to be held on Tuesday, 30th day of December, 2025, at 04:00 PM at Conference Room No. 4009, 4th Floor, Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003, to carry out the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet, the Income and Expenditure Account and the Statement of Cash Flow of the Company for the year ended 31st March, 2025 as per Ind AS, along with the Material Accounting Policies and Notes to Financial Statements, the Directors' Report along-with the Auditor's Report and comments of the Comptroller and Auditor General of India thereon, and
2. To approve the Remuneration of Statutory Auditors for Financial Year 2025-26 appointed by the Comptroller and Auditor General of India under section 142 of the Companies Act, 2013.
3. To take note of the appointment and cessation of Directors during the financial year 2024-25.

SPECIAL BUSINESS

4. Alteration in clauses of Article of Association of the Company

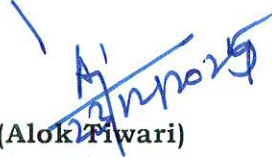
To consider and, if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT subject to the approval of the Regional Director (Powers Delegated to Registrar of Companies vide notification dated July 10, 2012) Ministry of Corporate Affairs, Government of India, approval of the Members be and is hereby accorded to replace the following articles of the Articles of Associations:

57. Until otherwise determined by a General Meeting, the number of Directors shall not be less than 4 or more than 15 including the Government Directors. The number of Directors may be increased beyond 15, if required as per the provisions of Section 149 of the Companies Act, 2013.

RESOLVED FURTHER THAT both the Managing Director or/and the Company Secretary be and are hereby individually authorised to sign all necessary e-forms, along with requisite documents, and to file them with the Registrar, and to do all such acts, deeds and things as may be necessary for giving effect to these resolutions.”

**For and on behalf of Board of Directors
For National Informatics Centre Services Incorporated**


(Alok Tiwari)
Managing Director
DIN: 11418714

**Date: 23.12.2025
Place: New Delhi**

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself.
2. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. As per rule 19(1) of the Companies (Management and Administration) Rules 2014 a member of a company registered under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act, 1956) shall not be entitled to appoint any other person as his /her proxy unless such other person is also a member of such company.
4. The "Explanatory Statement" to Section 102(1) of the Companies Act, 2013 relating to the special business is annexed herewith.

**For and on behalf of Board of Directors
For National Informatics Centre Services Incorporated**


(Alok Tiwari)
Managing Director
DIN: 11418714

Date: 23.12.2025

Place: New Delhi

To,

1. Director General, NIC – Member
2. Shri R K Pathak – Member
3. Shri V.T.V Ramana – Member
4. Shri Ashok Kaul – Member
5. Ms. Rachna Srivastava – Member

Also:

1. Chairperson, NICS
2. The Board of Directors of NICS

“EXPLANATORY STATEMENT” PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013 IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE:

Agenda Item no.4

NICSI has initiated the process to get the status of Mini-Ratna-Category-II. As part of this initiative, it is proposed to have Independent Directors on the Board of NICSI.

NICSI was incorporated in August, 1995 under the Companies Act, 1956 and its articles have some provisions as per the old Act. After the introduction of new Companies Act, 2013, there are some provisions which are not applicable to Section 8 Company or applicable with some relaxation.

In view of the above, it is proposed to amend the Articles no. 57 of the Articles of Association (AoA) as per the below:

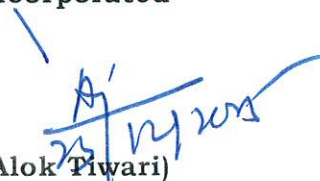
Article Clause No.	Existing Provision	Proposed Provision
Clause No. 57	Until otherwise determined by a General Meeting the number of Directors shall not be less than 4 or more than 12 including the Government Directors. The number of Directors can be increased up to 12, if required as per the provisions of Section 259 of the Act. The number of Directors may be increased beyond 12 with the approval of the Central Government.	Until otherwise determined by a General Meeting, the number of Directors shall not be less than 4 or more than 15 including the Government Directors. The number of Directors may be increased beyond 15, if required as per the provisions of Section 149 of the Companies Act, 2013.

Also, any alteration or modification in the Articles of Association shall have prior concurrence of the Government of India through the NIC, New Delhi Head Quarters and is to be approved by the Regional Director (Powers Delegated to Registrar of Companies vide Notification dated July 10, 2012), Ministry of Corporate Affairs, Government of India.

The relevant documents are available for inspection at the registered office of the Company.

None of the director(s) is interested in the above resolution.

**For and on behalf of Board of Directors
For National Informatics Centre Services Incorporated**


(Alok Tiwari)
Managing Director
DIN: 11418714

**Date: 23.12.2025
Place: New Delhi**

Directors' Report

Dear Shareholders,

*HOD (A10)
CS*

30/08

Your Directors have immense pleasure in presenting the Thirtieth Annual Report on the business and operations of **National Informatics Centre Services Incorporated** ("the Company") with the Audited Statement of Accounts and the Auditors' Report thereon for the Financial Year ended 31st March 2025.

The Summarized Financial Results for the year ended 31st March 2025, as compared with the previous year 2023-24, are as under:

Financial Highlights

(Rupees in Crore)

S. No.	Description	2024-25	2023-24
(A)	Income:		
	Revenue from Operations	2,920.94	2,223.60
	Other Income	189.52	134.26
	Total (A)	3,110.46	2,357.86
(B)	Expenses:		
	Purchases (H/W & S/W) And Services Support Expenses	2,573.03	1,895.91
	Employees Benefits Expenses	12.66	14.31
	Finance Cost	6.82	8.02
	Depreciation and amortization expenses	72.49	83.64
	Establishment & Other Expenses	103.22	90.06
	Total (B)	2,768.22	2,091.94
	Income/(loss) before tax (A) - (B)	342.24	265.92
	Tax expenses	86.43	69.10
	Income/(loss) for the year	255.81	196.82

The revenue from operations has increased by 31% in FY 2024-25 in comparison to FY 2023-24. The Income for the FY 2024-25 has increased by 30% in comparison to FY 2023-24.

(1) Operating Margin

The Board of Directors in its 121st & 122nd meeting held on 26.03.2022 and 03.06.2022 respectively had approved the revised rates of NICSI's Operating Margin for Projects/Services as under:

[Handwritten signature]

O/O MD NICSI
FTS No. ...
Recd. On 28/08/25

Project Value (Amount in Rs.)	Rate of Operating Margin
Up to 50 Crores	9%
More than 50 Crores and upto 100 Crores	7%
More than 100 Crores	5%

(2) Dividend

The Company is registered under Section 25 of the Companies Act, 1956 and as per the provisions of the Section, the Company is prohibited to pay any dividend to its members.

(3) Transfer to reserves

The Company has not transferred any amount to reserves i.e. General Reserve, Capital Reserve, Capital Redemption Reserve etc.

(4) Grading of NICS I By DPE

Financial Year	Grading by DPE as per MoU Composite Score based on Audited Data
2023-24	Very Good
2022-23	Exempted
2021-22	Good
2020-21	Exempted
2019-20	Good

(5) Ongoing Projects/Activities in F.Y.2024-25

5.1 National Knowledge Network (NKN Project)

Initiated in March, 2010, NKN Project is approved by the Ministry of Electronics & Information Technology (MeitY) for a period of 10 years at a cost of around Rs.5990 crore. NIC is the Implementing Agency for this project, while NICS I is assisting in procurement and providing IT Support. The Project is to establish high speed data communication network which would inter-connect institutions of higher learning and research to enable creation, acquisition and establishing of knowledge resources amongst them. It would also facilitate collaborative research, countrywide classrooms etc by commissioning links to the institutions connectivity to NIC District Centers, setting up Centers in the States/UTs. MeitY has extended the project for two year i.e. up to March 2022 and further addendum of even number dated 20.04.2020, 30.03.2021, 25.02.2022, 22.03.2023 & 28.02.2024 conveying the approval for extension of project duration up to 31.03.2025. During F.Y.2024-25, NICS I has received

Rs.489.96 crore from MeitY for this project. NKN Project has been further extended by MeitY vide addendum dated 28.2.2025 by one more year i.e. up to March, 2026.

5.2 eDAR (electronic Detailed Accident Report):

Today, "Road Safety" is one of the biggest public health issues throughout the country. Lakhs of lives are lost annually because of fatality due to road accidents. Road Safety is very important for a happy & healthy life, for an individual as well as that of the nation. Today road traffic injuries are one of the leading causes of deaths, disabilities & hospitalizations with severe socioeconomic costs across the world. Road accidents not only lead to loss of lives & cause immense pain and suffering to the victims, but also adversely affect the GDP of the country. Therefore, it is crucial to develop a deeper understanding of the factors contributing to these accidents in order to implement effective measures for prevention.

MoRTH is working towards various aspects such as driver behaviour, safe road infrastructure & vehicle standards, better enforcement of traffic regulations, and the role of technology in accident prevention. MoRTH, along with various related organizations as well as stakeholders has implemented a multi-pronged strategy to address the issue of Road Safety based on 4E's namely - Education, Engineering (both roads & vehicles), Enforcement & Emergency Care.

The MoRTH, along with various related organizations as well as stakeholders (Police, Transport, Road-owning agencies, Health) has implemented a multi-pronged strategy to address the issue of Road Safety to achieve the below objectives:

- a. On-site accident data collection through mobile based software (by capturing GPS location from accident site.
- b. Blackspot (Accident-prone areas) identification
- c. Improvement of the Black spot (Accident-prone areas)
- d. Cashless treatment of road accident victims in designated hospitals of amount upto Rs. 1.5 lakh and maximum 7 days hospitalization
- e. Early settlement of victim's claims & to provide timely compensation to the victims of road accidents.
- f. To curb the filing of false claims.

In this direction, NICS I has designed, developed & implemented a central repository, Integrated Road Accident Database (iRAD) project for collecting, storing, reporting, managing, interpreting, claim processing, and analysis of all road accidents data to enhance road safety in the country. iRAD is currently live in all 36 states/ UTs.

The iRAD (Integrated Road Accident Database) project was initiated in 2020. Subsequently in Jan 2022, development of a new functional module, viz., eDAR (electronic Detailed Accident Report) started as per the directions of the Hon. Delhi High Court & Hon. Supreme Court of India, as notified vide GSR No.



164E dated 25thFeb 2022. The digitized form of Detailed Accident Report (eDAR) is an integrated portal designed and developed as an extension of iRAD application specifically to facilitate the Claims procedure of Road Accidents. The eDetailed Accident Report (eDAR) is developed with the objective of early settlement of victim's claims & to provide timely compensation to the victims of road accidents. The application will also help to curb the filing of false claims.

This functional module, i.e., eDAR has been designed as "Claim Settlement" platform where accident victims may claim compensation from the Insurer. Both these applications have now merged under the name eDAR.

The Police module of eDAR is currently live in 10 states namely - Delhi, Bihar, Karnataka, Haryana, Tamil Nadu, Gujarat, Maharashtra, Goa, Assam, and Jharkhand.

The integration of eDAR with eCourts has been initiated to expedite road accidents claim settlement. The DAR form is generated through eDAR & submitted to the eCourt application through the API interface.

A new scheme for the noble cause of the citizens which is- Cashless treatment scheme for road accident victims during golden hour has been launched by MoRTH in association with National Health authority where road accident victim can get the cashless treatment of maximum Rs. 1.5 lakh or upto 7 days (whichever is earlier) in PMJAY empanelled hospital. Police need to give confirmation for genuineness of Road accident victim through eDAR (erstwhile iRAD) application to TMS application of NHA. The cashless treatment scheme is rolled out in Chandigarh, Assam, Punjab, Uttarakhand, Haryana and Puducherry.

On 18th March 2025, eDAR project got the Digital India award.

(6) During F.Y. 2024-25, NICSI had received 2313 new projects for implementation from different Ministries/Departments.

(7) Business Divisions in NICSI

Products Business Division (PBD)

PBD aims to facilitate Productization, Standardization & Promotion of NIC/NICSI software applications at national & international market in South Asean, African, Latin American etc. MEA consent to be obtained for each foreign project. Cost to be flexible as its development is met out of NIC Budget.

Central of Excellence for Data Analytics (CEDA)

Kick starting & fast tracking adoption of advanced analytic /machine learning capabilities by making it locus of expertise & excellence in Data Analytics

field. It would provide quality data analytic services to Government Departments at all levels by identifying appropriate tools, technologies, deploying people with right expertise & help in solving complex policy issues.

Cloud Services & Data Centre Business Division

NICSI is implementing Cloud services from NDCs at Shastri Park, Pune & Bhubaneswar. New division has been set up to ensure more efficient & effective management of existing Cloud services & for future.

(8) Highlights for F.Y. 2024-25 compared with activities in F.Y. 2023-24

8.1 Proforma Invoices (PIs):

Service Type	F.Y. 2024-25		F.Y. 2023-24	
	Number of PIs issued	Total Amount of PIs	Number of PIs issued	Total Amount of PIs
Manpower	6060	1964.92	5812	2227.15
Miscellaneous	1521	988.54	3933	1119.35
Network	2	0.09	8	39.96
Roll Out	1	0.32	0	0
Security Audit	253	2.98	299	3.31
Website Development	165	110.00	39	32.19
e-Office	176	68.37	288	85.61
e-Granthalaya	1858	8.60	548	2.98
Composite Head	962	2047.56	859	1446.11
Grand Total	10998	5191.38	11786	4956.66

8.2 Work Orders (WOs):

Service Type	F.Y. 2024-25		F.Y. 2023-24	
	Number of WO's issued	Total Amount WO's	Number of WO's issued	Total Amount WO's
Manpower	10568	1,756.44	8514	1407.44
Miscellaneous	1214	364.86	1407	255.25
Network	10	3.57	26	79.09
Roll Out	1	0.25	11	1.79

Security Audit	202	1.91	338	14.40
Website Development	191	288.21	172	153.63
e-Office	106	47.86	125	58.17
e-Granthalaya	114	43.55	276	82.49
Composite Head	1040	1384.74	975	1589.71
Grand Total	13446	3891.39	11844	3641.97

8.3 Segment-wise break-up of new projects received

Item	F. Y. 2024-25	F. Y. 2023-24
Hardware items	20	91
Manpower	911	785
Website/ Software Development	200	157
Network	5	123
General Projects combined H/w, S/w of Manpower etc.	486	457
Other projects(SMS/BAS/e-Mail etc.	691	742
Total	2313	2355

8.4 Tenders

Tenders Floated	F. Y. 2024-25	F. Y. 2023-24
(i) No. of Open Tenders	6	11
(ii) No. of Limited Tenders	0	1
Total	6	12

8.5 MoU's / Agreements

	F. Y. 2024-25	F. Y. 2023-24
Entered into by NICS I with different Departments/Organizations.	90	94

(9) Manpower

As per the manpower profile approved by the government through notification in the Gazette of India dated 03.03.1998, manpower in NICS I will be on temporary rotational deputation basis along with their posts from NIC.

The total staff strength in NICS I from NIC as on 31st March 2025 was 26.

(10) Particulars of Employees

None of the employees of the Company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(11) Corporate Social Responsibility

NICSI’s objective is to promote ICT Solutions and Technology and to apply its profits, if any, or other income in promoting its objects and prohibited to pay any dividend to its members.

The Board in its 99th Meeting held on 26th December, 2016 had constituted the CSR Committee, with the terms of reference as per below:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by NICSI as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Company Secretary to NICSI shall act as Secretary to the CSR Committee.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one third be rounded off as one) or two members, whichever is higher.

The Board in its 136th Meeting held on June 30, 2025 had re-constituted the CSR Committee, comprising the following members:

Sr. No.	Name & Designation	Designation
1	Joint Secretary (Digital Governance Division), MeitY	chairperson
2	Shri Manoj Kumar Mishra, DDG, NIC	member
3	Shri. V.T.V Ramana, DDG, NIC	member

The 13th meeting of the CSR Committee was held on 27.8.2024.

As per the provisions of Section 135 of the Companies Act, 2013 and other provisions, as applicable, the amount to be incurred on CSR activities for F.Y. 2024-25 by NICSI works out to Rs.4.00 Crore.

The Company has made the provision of Rs.4.00 Crore in the accounts for FY 2024-25 towards expenditure of CSR. As per the approval of the CSR Committee and Board of Directors dated 27.08.2024 and 07.10.2024 respectively, NICSI had awarded the amount of Rs. 4.00 Crore to 21 Organisation/NGOs to implement CSR projects/programmes on behalf of NICSI for the FY 2024-25.

(12) Management Committee of Board

The Board of Directors in their 125th meeting held on 13.12.2022 with the approval of the shareholders in its Extra-ordinary General Meeting held on 19.1.2023 has constituted the Management Committee of Board with the following composition:

- (a) The Financial Advisor to the Ministry of Electronics and Information Technology;
- (b) Such Joint Secretary to the Government of India or officer of equivalent rank in the Ministry of Electronics and Information Technology who is Group Coordinator in charge of the e-Governance Division in the Ministry;
- (c) Managing Director
- (d) Such other directors not exceeding two, to be nominated by the Chairperson.'

After that, the Chairperson vide its efile note dated 14.2.2023, has nominated the below two directors as per article 90(c) of the Articles of Association:

- | | |
|--|----------|
| (i) Shri S. K. Marwaha, Scientist G, MeitY** | - Member |
| (ii) Ms Alka Misra, DDG, NIC* | - Member |

**Ms. Alka Misra, DDG, NIC was associated with the company till 30.09.2023.*

*** Shri S. K. Marwaha, Scientist G, MeitY was associated with the company till 31.01.2025.*

(13) Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values. At NICS, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

Number of Board Meetings and General Meetings Convened in Financial Year 2024-25:



Sr. No.	F.Y. 2021-22	Date	Venue
1.	131 st Board Meeting	27.06.202 4	Conference Room No. 4009, 4 th Floor, Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003
2.	132 nd Board Meeting	30.07.202 4	Conference Room No. 4009, 4 th Floor, Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003
3.	133 rd Board Meeting	07.10.202 4	Conference Room No. 4009, 4 th Floor, Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003
4.	134 th Board Meeting	19.12.202 4	Conference Room No. 4009, 4 th Floor, Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003
5.	135 th Board Meeting	25.03.202 5	Conference Room No. 4009, 4 th Floor, Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003
6.	29 th Annual General Meeting	07.10.202 4	Conference Room No. 4009, 4 th Floor, Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003

(14) Audit Committee

The Company, being a wholly owned Government Private Limited Company was not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. However, the Board of Directors in its 99th meeting held on 26th December, 2016, keeping in view of good governance practices, had constituted the Audit Committee in NICS I to review its Financial

and Audit matters and ensure that NICS I follows prescribed financial rules and regulations. The Company Secretary to NICS I shall act as Secretary to the Audit Committee.

The Audit Committee comprises the following members:

Sr. No.	Name & designation	Designation
1	Shri Rajesh Singh, JS&FA, MeitY	Chairperson
2	Shri S. K. Marwaha, Scientist G & Group Coordinator, MeitY*	Member
3	Ms. Sunita Verma, Scientist G & Group Coordinator, MeitY	Member
4	Shri Manoj Kumar Mishra, DDG, NIC**	Member

* Shri S. K. Marwaha, Scientist G, MeitY *was associated with the company till 31.01.2025.*

* Shri Manoj Kumar Mishra, DDG, NIC *has become member of the committee w.e.f 25.03.2025.*

During the FY 2024-25, the meetings of Audit Committee were held on 25.07.2024. The Audit Committee in their meeting held on 18.07.2025 has reviewed the Annual Accounts for the year ended 31st March, 2025 and recommended for submission to the Board of Directors and the Shareholders. The Board of Directors has approved the financial statement in their meeting held on 29.07.2025.

(15) Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

(16) Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

The Company, being a wholly owned Government Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

(17) Extract of the Annual Return in Form MGT-9

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return is placed at Annexure-I.

(18) Material Changes and Commitments affecting financial position between the end of financial year and date of the Board report

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

(19) Change in the nature of business

There is no change in the nature of business of the company.

(20) Annual Accounts for the Financial Year 2024-25 as per Ind AS

Annual Accounts for the Financial Year 2024-25 have been prepared as per Ind AS.

(21) The Conservation of Energy, Technological Absorption and Foreign Exchange Earnings and Outgo

The information on Conservation of Energy and Technological Absorption is NIL. Foreign Exchange earnings was NIL and outgo of the company during the year was also NIL.

(22) Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

(23) Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 of the Companies (Accounts) Rules, 2014

Related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business: **NIL**

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NA**
2. Details of material contracts or arrangement or transactions at arm's length basis: **NA**



(24) Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

(25) Subsidiary Company

As on March 31, 2025, the Company does not have any subsidiary.

(26) Auditors

M/s. J. N Mital & Co. (Firm Registration no. 003587N), Chartered Accountants, J-85, 2nd Floor, Gulati Complex, Rajouri Garden, New Delhi – 110027 were appointed by the Comptroller and Auditor General of India as Statutory Auditors of the Company u/s 139 of the Companies Act, 2013, to audit the accounts of NICSI for the year ended 31st March 2025.

(27) Directors' Responsibility Statement

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013, the Board of Directors of the company hereby state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the income and expenditure of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



(28) Compliance with applicable Secretarial Standards:

The Company has complied with the provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI), to the extent applicable to a Section 8 Company.

(29) Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has complied with the provision under the POSH Act, 2013.

During the year under review, **NIL** complaints pertaining to sexual harassment at work place has been received by the Company. The following is the status of complaints received and resolved during the financial year:

Number of complaints received: NIL

Number of complaints disposed off: NIL

Number of complaints pending beyond 90 days: NIL

(30) Acknowledgement

The Board places on record its gratitude to acknowledge the cooperation, assistance and guidance extended to the Company by Central and State Government Ministries/Departments/Organizations and PSUs etc. including NIC and MeitY. The Directors are also grateful to the Comptroller and Auditor General of India and Auditors for their cooperation. The Board expresses its sincere gratitude to the members, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.



**For and on behalf of the Board of Directors
of National Informatics Centre Services Inc.**

**Chairperson
Place: New Delhi**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U74899DL1995NPL072045
ii)	Registration Date	29.08.1995
iii)	Name of the Company	National Informatics Centre Services Incorporated
iv)	Category / Sub-Category of the Company	Private Limited Section 25 (Now Section 8 Company) Company under National Informatics Centre, Department of Electronics and Information Technology, Ministry of Communications and Information Technology, Government of India.
v)	Address of the Registered office and contact details	Hall No. 2 & 3, 6 th Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066 Tel.: 91-11-26105054, 26105193
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Sales of Traded Goods	-----	16.85
2	Service and other Income	-----	83.15

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATES	% of shares held	Applicable Section
1			NIL		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL			100	NIL		20000		NIL
b) Central Govt		200000	200000			200000		100	
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1)									
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL		NIL		NIL
b) Other Individuals						NIL		NIL	
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									

Sub-total (A) (2)	NIL		200000	100	NIL		20000	100	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		200000				200000	0		
B. Public Shareholding	Not Applicable								
1. Institutions	Not Applicable								
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	Not Applicable								
2 .Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									

c) Others(specify) Sub-total (B)(2)									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Not Applicable								
C. Shares held by Custodian for GDRs & ADRs	Not Applicable								
Grand Total (A+B+C)	NIL	200000	200000	100	NIL	20000	20000	100	NIL

(ii)Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledge d / encumbered to total shares	% Chang ein share holdin g durin g the year
1	President of India through NIC	20000 0	100	NIL	20000 0	100	NIL	NIL
	Total	20000 0	100	NIL	20000 0	100	NIL	NIL

(iii)Change in Promoters' Shareholding:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1					
2	At the beginning of the year	Not applicable			
3	Date wise Increase /Decrease in Promoters				



	Share holding during the year specifying there as on for increase /decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	
4	At the End of the year	

*One Share held by Shri R S Mani, ex-DDG, NIC as a nominee was transferred to Shri V.T.V. Ramana on 25.3.2025.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Not Applicable			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the Beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer				

	/bonus/sweat equity etc):	
	At the End of the year	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of ASQ the financial year	Not Applicable			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
<input type="checkbox"/> Addition				
<input type="checkbox"/> Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NICSI is promoted by Government of India through National Informatics Centre (NIC), as a Private Limited Section 25 Company (Now Section 8 Company). As per Article 59(i) of the Articles of Association of the company, the Managing Director shall be appointed by the Director General, NIC on behalf of the President of India by deputing suitable officer of NIC.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (in Rs.)
		Dr. Vinay	Dr. Rajesh	

		Thakur & Shri VTV Ramana*	Kumar Mishra	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	NIL	45.85 Lakh	45.85 Lakh
2	Stock Option	Not Applicable		
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify Total (A) Ceiling as per the Act			

*Both were held the additional charge of Managing Director, hence did not paid any remuneration for the said period.

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount	
		----	----	----	----	----
	1. Independent Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	Not Applicable				
	Total (1)					
	2. Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee Meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					

Overall Ceiling as per the Act	
--------------------------------	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Company Secretary	
		Shri Sunny Jain	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	20.13 Lakh	20.13 Lakh
2	Stock Option	Not Applicable	
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					

Penalty	NIL
Punishment	
Compounding	



**For and on behalf of the Board of Directors
of National Informatics Centre Services Inc.**



Chairperson

Place: New Delhi

Annual Report on CSR

1. Brief outline on CSR Policy of the Company. **To spend on the CSR activities as per the provisions of the Companies Act, 2013 including Rules made there under.**

2. Composition of CSR Committee:

S.N O	Name of Director	Designatio n/Nature of Directorshi p	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1	Shri Sanket S. Bhondve, JS, MeitY**	chairperson	1	1
2	Shri Shubhag Chand, DDG, NIC*	member	1	1
3	Shri. V.T.V Ramana, DDG, NIC	member	1	1

* *Shri Shubhag Chand was associated with the company till 30.09.2024.*

** *Shri Sanket S. Bhondve, JS, MeitY was associated with the company till 08.05.2025.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **<http://nicsi.com/>**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5): **Rs.176.02 (Rs. In Crore)**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.4 (Rs. In Crore) (Total Expenditure on CSR for the FY 2024-25)**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**

(c) Amount required to be set off for the financial year, if any. **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 4 (Rs. In Crore)**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.) (In Cr.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	NIL	NIL	NIL	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1	The Blind Football Development Project in India	(vii)	No	Ernakulam,	Kerala	6 Months	1000000	NIL	Advance release to the implementing Agency	No	Indian Blind Football Federation	CSR00055916
2	Comprehensive Security and Multipurpose training and	(ii)	No	Ujjain,	MP	6 Months	2000000	NIL	Advance release to the implementing	No	Ujjaini Varishtha Nagrik Sangathan	CSR00012403

educational centre							Agency		Ankitgram, Sewadham Ashram
Total					3000000	NIL			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Educate mothers and their family about the risk of Hypothermia and the importance of early detection. Teach and encourage mothers to use KMC, a proven method to manage and prevent hypothermia in newborns	(i)	No	Gaya, Bihar		1500000	No	Microx Foundation	CSR00012766
2	Health Wellness Programme Through Mobile Medical Care Clinic	(i)	No	Pilibhit, Uttar Pradesh		3000000	No	Shrawasti Gramodyog Sewa Sansthan	CSR00010860

	(MMCC)							
3	CCMMV-Community Centric Mobile Medical Van Programme	(i)	No	Pilibhit, Uttar Pradesh	3000000	No	Sant Ravi Dass Educational Society	CSR00023870
4	Amis to raise awareness about Neutropenia fever and implement a proactive monitoring system for patients at high risk	(i)	No	Jamui, Aurangabad, Bihar	1500000	No	Womenite	CSR00007338
5	Conducting activities for promotion of Health and Nutrition practices amongst women and girls of the Gaintala Village of Puintala Block of Balangir District of Odisha	(i)	No	Balangir, Odisha	1500000	No	Social Network India	CSR00008146
6	Develop and deploy a smart AI-based patient monitoring system for multi-vital health parameters - UP and Andhra Pradesh	(i)	No	UP and Andhra Pradesh	2000000	No	Foundation for Innovation & Research in Science & Technology (FIRST)	CSR00003706

7	A Multimedia and Technology through To spread knowledge, Education, Awareness on ante and Post-natal care, in Lakahpat block in Kutch-Gujarat.	(i)	No	Kutch, Gujarat	2000000	No	Lokvaani centre for Development communication	CSR00003058
8	Nutritional Strategies for Managing Menopause Symptoms	(i)	No	Vidisha, Madhya Pradesh	1000000	No	Bharti Gramotthan Samajik Vikas Sansthan	CSR00015302
9	Mobile Dispensary cum Ambulance Service	(i)	No	Pilibhit, Uttar Pradesh	3000000	No	Rural Education & Welfare Society	CSR00020991
10	Menstruation & Hygiene Management	(i)	No	Block Gangiri, Dist Aligarh (UP)	1500000	No	Women Work & Health Inititative (WWHI)	CSR00033087
11	Comprehensive Healthcare And Nutritional Support To The Unserved Community	(i)	No	Kherwara, Udaupur	1500000	No	Indian Society For Applied Research & Development (ISARD)	CSR00018648
12	Comprehensive Healthcare And Nutritional Support To The Unserved	(i)	No	Kalahandi, Odisha	1500000	No	AAROHAN	CSR00004308

	Community							
13	Health, Nutrition and Supportive Devices	(i)	No	Churachandpur, Manipur	1500000	No	Viklang Sahara Samiti Delhi	CSR00000105
14	Enhancing Healthcare Access through a Mobile Van Outreach Program	(i)	No	Pilibhit, Uttar Pradesh	3000000	No	Family of Shirdi Sai Baba	CSR00073076
15	Menstrual Hygiene Management Programme (For the women by the women)	(i)	No	Narmada, Gujarat	3000000	No	Gram Vikas Trust	CSR00000175
16	Lactating Mothers and child Peers Enhancement of Health, Skill, Knowledge and Healthy Association.	(i)	No	Rewa, Madhey Pradesh	1500000	No	ICTM Social Group	CSR00041189
17	Care Connect Mobile Health Assistance	(i)	No	Pilibhit, Uttar Pradesh	3000000	No	Yug Sanskriti Nyas	CSR00006404
18	Revitalization of Anganwadi Centers in Sirohi District	(i)	No	Sirohi, Rajasthan	1000000	No	Shrushti Seva Samiti	CSR00000736
19	TSACT Vaccination and Sterilisation Drive	(iv)	No	East-Singhbhum, Jharkhand	1000000	No	The Stray Army Charitable Trust	CSR00072375
	Total				37000000			

- (d) Amount spent in Administrative Overheads : NIL
(e) Amount spent on Impact Assessment, if applicable : NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 4,00,00,000/-
(g) Excess amount for set off, if any. NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) (In Cr.)	Amount spent in the reporting Financial Year (in Rs.) (In Cr.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	FY 2023-24	1.02	0.17	NIL	NIL	NIL	1.55
2	FY 2022-23	2.50	NA	NIL	NIL	NIL	NIL
3.	FY 2021-22	1.12	NA	NIL	NIL	NIL	NIL
	Total	4.64	0.17				1.55

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.

1	FY31.03. 2024_1	Development of improved prototype and pilot of low-cost wearable smart device providing disease prediction based on assessment of core body temperature	2023-24	12	2500000	2025000	2500000	Completed
2	FY31.03. 2024_2	Multiple Project	2023-24	10	2500000	1519310	2500000	Completed
3	FY31.03. 2024_3	A Vibrant Community Programme for Women's Health and Nutrition Through Educational Awareness, Multimedia and Capacity Building	2023-24	6	2500000	1285891	2500000	Completed
4	FY31.03. 2024_4	Adolescent Peer for Enhancement of Skill and Healthy Association	2023-24	10	2500000	1049913	2500000	Completed
5	FY31.03. 2024_5	Reproductive and Child Health Care	2023-24	10	2500000	1266313	2500000	Completed
6	FY31.03. 2024_6	This comprehensive initiative by Gramya Prava will contribute to the betterment of the Penthakata slum community, improving their overall health, nutrition, and socio-economic prospects	2023-24	7	1700000	NIL	1700000	Completed
7	FY31.03. 2024_7	To establish a state-of-the-art Computer Lab	2023-24	12	1700000	NIL	1700000	Completed
8	FY31.03.	To Build a state-	2023-24	12	1700000	NIL	1700000	Completed

	2024_8	of-the-art skill development centre (building/furniture) for persons with Intellectual Disabilities (PwIDs)						
9	FY31.03.2024_9	Extension of Medical Service Centre	2023-24	12	1700000	NIL	1700000	Completed
10	FY31.03.2024_10	Providing primary medical healthcare facilities operational	2023-24	7	1700000	NIL	1700000	Completed
11	FY31.03.2024_11	MIYCHN - Maternal Infant Young Children Health & Nutrition	2023-24	9	1700000	NIL	1700000	Completed
	Total				22700000	7146427	22700000	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA (asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Sd/- (Managing Director).	Sd/- (Chairman CSR Committee).
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J.N MITAL & CO
CHARTERED ACCOUNTANTS

HEAD OFFICE: J-85, SECOND FLOOR, GULATI COMPLEX
RAJOURI GARDEN, NEW DELHI-110027
TEL NO: 011-41447118, 25454601



INDEPENDENT AUDITOR'S REPORT

To the Members of National Informatics Centre Services Inc.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **National Informatics Centre Services Inc.** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, Income and Expenditure account, the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") as amended from time to time., in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, ("Ind As") and its excess of income over expenditure, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. We draw attention to the following notes to the financial statements. These balances are subject to reconciliation and confirmation. Pending such conformation and reconciliation, the impact thereof on the financial statements is not ascertainable and quantifiable.

S. No	Description	Note No	Balance as at March 2025 (Rs. In Lakhs)
1.	Other financial assets (Security Deposit)	Note-7	1984.56
2.	Other non-current assets" (Capital & other advance)	Note-9	12,632.79

Branches

Delhi Mumbai Gurugram Dehradun Ambikapur Ranchi Ahmedabad



3.	Trade receivables	Note-10	54,401.83
4.	Other current assets" (Advance to suppliers)	Note-15	21,242.67
5.	Other financial liabilities (Security deposits payable)	Note-18	64.76
6.	Trade Payable	Note-19	66,935.25
7.	Other financial liabilities" (Ernest money deposit & retention money deposit)	Note-20	722.95
8.	Other current liabilities" (advance from customers)	Note-21	2,77,280.84

- ii. **Refer Note No 36. "Contingent Liabilities"**. Instead of recognizing interest expense & interest liability in respect of MSME trade payables, the company has disclosed interest liability in respect of MSME trade payable as a contingent liability. This has resulted in an overstatement of income by **Rs.1028.51 Lakhs** & understatement of Trade payables by **Rs.1028.51 Lakhs**
- iii. **Refer to Note No. 21 "Other Current Liabilities."** the Company has shown **Rs. 2,77,280.84 Lakhs** as advance received from customers. The Company has not provided us with project-wise ageing. Further, confirmation & reconciliation of these balances is also pending. Pending such ageing, confirmation & reconciliation, the impact thereof on company's revenue, profit & other balances is not ascertainable & quantifiable.

The above basis of qualified opinion referred to in para no (i) & (ii) above were subject matter of qualification in the Auditor's report for the year ending on March 31st, 2024.

We conducted our audit of the financial statements 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

Branches

Delhi Mumbai Gurugram Dehradun Ambikapur Ranchi Ahmedabad



of the Act 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 qualified opinion on the financial statements.

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

- i. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board report including annexures to the Board's report and the Shareholder's information but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- ii. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- iii. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- iv. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

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and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial



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controls with reference to financial statements in place and the operating effectiveness of such controls.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 have not been commented upon since the said order is not applicable to the Company in view

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of the exemption available to a company licensed to operate under Section 8 of the Companies Act, 2013.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) In our opinion, the Balance Sheet, the Income and Expenditure Account, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) The company being a Government company, sub-section (2) of section 164 of the Act, in respect of director's disqualification, is not applicable to the company, in terms of Notification No. GSR-463 (E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended, we are informed that, company being a Government company, the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the company in terms of Notification No. G.S.R 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

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2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial Position in its financial statements (Refer Note no. 36 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any 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, 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, lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations



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under sub-clause(iv) (a) and (iv) (b) above contain any material mis-statement.

v. Since the Company has been incorporated under Section 8 of the Companies Act, 2013 and it cannot declare dividend, reporting under clause 143 (11) (e) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

3. Our separate report on directions issued by the Comptroller and Auditor General of India under section 143(5) of Companies act, 2013 is attached as **Annexure B.**

For J.N. Mital & Co
Chartered Accountants
FRN-003587N

CA. Manoj Valodi
(Partner)
M. No: 560392



UDIN: **25560392BMQOCZ6351**

Place: New Delhi

Date: 29st July,2025

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Delhi Mumbai Gurugram Dehradun Ambikapur Ranchi Ahmedabad

Annexure 'A' to the independent auditor's report on the Ind AS financial statements of National Informatics Centre Services Inc. for the year ended 31st March 2025

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **National Informatics Centre Services Inc.** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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 on Internal Financial Controls over Financial Reporting (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 was established and maintained and if such controls operated effectively in all material respects.

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Delhi Mumbai Gurugram Dehradun Ambikapur Ranchi Ahmedabad



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to financial statements

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



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periods are subject to the risk that the internal financial control 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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025:

- a. The company does not have an appropriate internal control system for ensuring recording of revenue in respect of direct services/managed services. Currently, revenue from these services is recorded at the time the invoice is generated. Invoices are produced only after the project coordinator confirms that the service has been delivered and instructs the billing division to issue the invoice. This method results in a time lag between when the service is actually provided and when the revenue is recorded, as revenue recognition occurs based on the invoice generation rather than the actual performance of the service. This could potentially result in impaired financial reporting.

- b. The Company does not have an appropriate internal control system for reconciliation & confirmations of Trade Receivables, Trade Payables, Advance from customer, Earnest Money Deposit, Retention Money, Security deposits, Advances to Suppliers, which could potentially result in some changes in the financial statements. The cases identified by us have been appropriately qualified at various places in our report.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described in the report on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects,

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adequate internal financial controls over financial reporting and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025, financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company. Our opinion is not modified in respect of the above matters

For J.N. Mital & Co
Chartered Accountants
FRN003587N

CA. Manoj Valodi
(Partner)
M. No: 560392



UDIN: **25560392BMQOCZ6351**

Place: New Delhi

Date: 29st July, 2025

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Delhi Mumbai Gurugram Dehradun Ambikapur Ranchi Ahmedabad

Annexure 'B' to the independent auditor's report on the Ind AS financial statements of National Informatics Centre Services Inc. for the year ended March 31, 2025

Report on Directions issued by the comptroller and auditor general of India under section 143(5) of the Companies Act, 2013

S. No	Directions/Sub directions	Auditor's Comments	Impact on financial statements
1.	<p>Whether the company has system in place to process all the accounting transactions through IT system? if yes, the implications of processing of accounting transactions outside of IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>The Company has an accounting system in place to process all the accounting transactions through an ERP accounting software which was implemented w.e.f. July 01, 2017. However, the ERP software was implemented and is still in operation without being validated by a Systems Audit being carried out by an external independent agency.</p> <p>The ERP accounting system of the company do not provide the ageing of trade receivables, trade payables & CWIP. Presently, the ageing of trade receivable, trade payables & CWIP is being done manually on excel and the same is being used for reporting in financial statements.</p> <p>Further, depreciation calculations with respect to opening/addition/ deletion is currently being done manually on excel and thereafter the same has been posted into the ERP system as no automation module is available in the ERP.</p>	Unascertainable



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2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not applicable, as the company did not have any outstanding loan during the year 2024-25. Accordingly, there was no case of waiver/write off of debts/loans/interest etc. made by any lender to the company due to the company's inability to repay the loan.	Nil						
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	<p>As per information, explanations & written representations given to us, funds (grants/subsidy) received/receivable for any specific schemes from Central/State government or its agencies, during the financial year 2024-25 has been properly accounted for/utilized as per its terms & conditions. Details thereof are as below. No deviation noted.</p> <table border="1" data-bbox="799 367 998 1285"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Funds Received</td> <td>95,000.60</td> </tr> <tr> <td>Funds Utilized</td> <td>87,589.62</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In Lakhs)	Funds Received	95,000.60	Funds Utilized	87,589.62	Nil
Particulars	Amount (Rs. In Lakhs)								
Funds Received	95,000.60								
Funds Utilized	87,589.62								



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Delhi Mumbai Gurugram Dehradun Ambikapur Ranchi Ahmedabad

For J.N. Mital & Co
Chartered Accountants
FRN003587N

CA. Manoj Valodi
(Partner)
M. No: 560392



UDIN: **25560392BMQOCZ6351**

Place: New Delhi

Date: 29st July, 2025

National Informatics Centre Services Inc.
(A Government of India Enterprise under Section 8 of the Companies Act, 2013)
CIN: U74899DL1995NPL072045
Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	8,820.20	5,571.49
Capital work in progress	4		553.00
Right of use assets	5	11,880.61	13,585.91
Other Intangible assets	6	2,324.76	4,985.10
Financial assets:			
Others Financial Assets	7	1,984.56	1,366.10
Deferred Tax Assets (Net)	8	5,444.15	5,555.82
Other non-current assets	9	12,632.79	12,774.42
Total Non-current assets		43,087.07	44,391.84
Current assets			
Financial assets:			
(a) Trade receivables	10	54,401.83	42,095.51
(b) Cash and cash equivalents	11	57,260.22	105,381.14
(c) Bank balances other than '(b)' above	12	254,515.90	158,807.90
(d) Others Financial Assets	13	10,606.43	5,946.41
Current Tax Assets (Net)	14	13,328.66	18,400.99
Other current assets	15	64,855.44	64,145.06
Total Current assets		454,968.48	394,777.01
Total Assets		498,055.55	439,168.85
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	200.00	200.00
Other Equity	17	134,316.42	108,736.46
Total Equity		134,516.42	108,936.46
Liabilities			
Non-current liabilities			
Financial Liabilities:			
(a) Lease Liability	35	13,705.13	15,676.19
(b) Other financial liabilities	18	64.76	64.76
Total Non-current liabilities		13,769.89	15,740.95
Current liabilities			
Financial liabilities:			
(a) Lease Liability	35	2,189.95	1,738.04
(b) Trade payables	19		
Total outstanding dues of Micro Enterprises and Small Enterprises		3,786.59	3,959.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		63,148.66	41,246.24
(c) Other financial liabilities	20	1,164.31	1,315.64
Other current liabilities	21	279,479.73	265,662.60
Provisions	22		569.14
Total Current liabilities		349,769.24	314,491.44
Total Equity and Liabilities		498,055.55	439,168.85

Significant accounting policies

The accompanying notes (1 - 62) are an integral part of the financial statements.

As per our report of even date
For J N Mital & Co.
Chartered Accountants
Firm Registration No. 003587N

Manoj Valodi
Partner
Membership No. 590392
UDIN No. 25560392.BM 80C26351

Place: New Delhi
Date: 29-07-2025



For and on behalf of the Board of Directors of
National Informatics Centre Services Inc.

Dr. Rajesh Kumar Mishra
Managing Director
DIN: 10680009

Sh. Abhishek Singh
Chairperson
DIN: 02645352

Sushy Jain
Company Secretary
ACS: 31700

Sh. Jitender Kumar
FA&CA

National Informatics Centre Services Inc
(A Government of India Enterprise under Section 8 of the Companies Act, 2013)
CIN: U74899DL1995NPL072045

Income and Expenditure Account for the year ended March 31, 2025

₹ In Lakhs

Sl. No.	Particulars	Note No	As at March 31, 2025	As at March 31, 2024
	INCOME			
I	Revenue From Operations	23	292,093.97	222,359.96
II	Other Income	24	18,951.59	13,425.56
III	Total Income (I+II)		311,045.56	235,785.52
	EXPENSES			
IV	Purchases of Stock-in-Trade	25	47,961.71	35,858.93
	Services Support Expenses		209,341.72	153,731.60
	Employee benefits expenses	26	1,266.30	1,431.22
	Finance Cost	27	682.05	802.36
	Depreciation and amortization expenses	28	7,248.54	8,363.94
	Other expenses	29	10,321.88	9,005.71
	Total Expenses (IV)		276,822.20	209,193.76
V	Income/(loss) before tax (III-IV)		34,223.36	26,591.76
VI	Tax expense:		8,643.40	6,909.81
	(1) Current tax		9,292.98	8,364.77
	(2) Deferred tax		111.68	(1,494.91)
	(3) Tax for Earlier Years adjusted/(Written back)		(761.26)	39.95
VII	Income/ (Loss) for the year from continuing operations (V-VI)		25,579.96	19,681.95
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the period (Comprising Income/ (Loss) and Other Comprehensive Income for the year)		25,579.96	19,681.95
X	Earnings per equity share (Nominal value per share ₹ 100):			
	(1) Basic	30	12,789.98	9,840.96
	(2) Diluted	30	12,789.98	9,840.96

Significant accounting policies

2

The accompanying notes (1 - 62) are an integral part of the financial statements.

As per our report of even date
For J N Mital & Co.
Chartered Accountants
Firm Registration No. 003587N

Manoj Valodi
Partner
Membership No. 560392
UDIN No. 25560392-BM00CZ6351

Place: New Delhi
Date: 29-07-2025



For and on behalf of the Board of Directors of
National Informatics Centre Services Inc.

Dr. Rajesh Kumar Mishra
Managing Director
DIN: 10680009

Sh. Abhishek Singh
Chairperson
DIN: 02645352

Sunny Jain
Company Secretary
ACS: 31700

Sh. Jitender Kumar
FA&CA

National Informatics Centre Services Inc
(A Government of India Enterprise under Section 8 of the Companies Act, 2013)
CIN: U74899DL1995NPL072045

Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital for issued, subscribed and paid up equity share of ₹ 100/- each

₹ In Lakhs

Particulars	Note	Amount
As at March 31 2023	16	200.00
Changes during the year		-
As at March 31 2024	16	200.00
Changes during the year		-
As at March 31 2025	16	200.00

B. Other equity (Refer note 17)

₹ In Lakhs

Particulars	Reserves and Surplus Retained earnings	Total other equity
As at March 31 2023	89,054.51	89,054.51
Surplus/(Deficiency) for the year	19,681.95	19,681.95
As at March 31 2024	108,736.46	108,736.46
Surplus/(Deficiency) for the year	25,579.96	25,579.96
Total Surplus for the year	25,579.96	25,579.96
As at March 31 2025	134,316.42	134,316.42


As per our report of even date
For J N Mital & Co.
Chartered Accountants
Firm Registration No. 003587N

Manoj Valodi
Partner
Membership No. 560392
UDIN No. 25560392 BM00C2 6351




Place: New Delhi
Date: 29-07-2025

on behalf of the Board of Directors of
National Informatics Centre Services Inc.


Dr. Rajesh Kumar Mishra
Managing Director
DIN: 10680009


Sh. Abhishek Singh
Chairperson
DIN: 02645352


Sunny Jain
Company Secretary
ACS: 31700


Sh. Jitender Kumar
FA&CA

National Informatics Centre Services Inc
(A Government of India Enterprise under Section 8 of the Companies Act, 2013)
CIN: U74899DL1995NPL072045
Statement of Cash Flow for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flow from Operating Activities		
Surplus / (Deficit) before tax and extraordinary items	34,223.36	26,591.76
Adjustments for:		
Depreciation and amortization Expenses	7,248.54	8,363.94
Provision for doubtful debts	1,480.00	1,136.50
Reversal of Income Tax Provision	(189.32)	-
Provision for Corporate Social Responsibility Expense	-	155.56
Provision for Interest and Penalty on LT & SUC Charges	-	413.59
Finance Income (On Security Deposit)	(116.92)	(92.50)
Profit/(Loss) on sale of Property Plant & Equipment	0.07	(0.56)
Finance Cost	682.05	802.36
Interest income	(17,068.34)	(12,331.27)
Provision/(Recoverable) for Doubtful Debts	-	-
Provision/(Recoverable) against Advances	474.55	94.98
Operating Surplus / (Deficit) before Working Capital changes	26,733.99	25,134.35
Adjustments for :		
(Increase) / Decrease in trade receivables	(13,786.32)	3,329.47
(Increase) / Decrease in loans and advances and other assets	3,280.87	(33,747.27)
Increase/ (Decrease) in trade payable & other liabilities	35,015.18	63,265.77
Cash Generated from Operations	51,243.72	57,982.33
Income tax Paid	(9,404.66)	(6,869.86)
Income tax for Previous Years	761.26	(39.95)
Interest of Earlier Year related to GIA Project	-	-
Net Cash inflow/ (outflow) from Operating activities (A)	42,600.32	51,072.52
Cash Flow from Investing Activities		
Purchase of fixed assets	(4,452.90)	(6,924.80)
Investment in FDR	(95,708.01)	(23,156.33)
Sale of fixed assets	0.07	0.85
Intangible Asset under Development	-	-
Interest received	12,408.32	11,007.91
Net Cash inflow/ (outflow) from Investing activities (B)	(87,752.52)	(19,072.37)
Cash Flow from Financing Activities		
Interest paid	(682.05)	(802.36)
Payment of Principal portion of lease Liability	(2,286.67)	(2,137.84)
Net Cash inflow/ (outflow) from Financing activities (C)	(2,968.72)	(2,940.21)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(48,120.92)	29,059.94
Cash and Cash Equivalents at the beginning of the year	105,381.14	76,321.22
Cash and Cash Equivalents at the closing of the year	57,260.22	105,381.14

Notes

- The above statement of cash flow has been prepared in the indirect method as said out in the Ind As "7," Statement of Cash Flows".
- Cash and Bank Balances at the end of the year consist of Cash and Balances with Banks. The detail of these is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Balances with Banks	57,222.35	70,353.42
Imprest Account	2.00	2.00
Other Bank Balances		
Fixed Deposits	35.87	35,025.72
	57,260.22	105,381.14

- The above Statement of Cash Flow includes ₹ 400.00/- Lakhs (PY ₹ 302.00/- Lakhs) towards CSR activities. Refer note no. 55.

For J N Mital & Co.
Chartered Accountants
Firm Registration No. 003587N

Manoj Valodi
Partner
Membership No. 560392
UDIN No. 255603920M006851

Place: New Delhi
Date: 29-07-2025



For and on behalf of the Board of Directors of
National Informatics Centre Services Inc.

Dr. Rajesh Kumar Mishra
Managing Director
DIN: 10680009

Sunny Jain
Company Secretary
ACS: 31700

Sh. Abhishek Singh
Chairperson
DIN: 02645352

Sh. Jitender Kumar
FA&CA

National Informatics Centre Services Inc.

(A Government of India Enterprise Incorporated Under Section 8 as per Companies Act, 2013)

Notes to the Financial Statements for the year ended March 31, 2025

1. Corporate Information

National Informatics Centre Services Inc. ("The Corporation") was incorporated on August 29, 1995 under Section-25 of the Companies Act, 1956 (Now section 8 of Companies Act, 2013) under National Informatics Centre ("NIC"), Ministry of Electronics And Information Technology, Government of India. The Corporation is engaged to provide Total IT Solutions to the Government Ministries/Departments/Organizations.

The Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors dated 29-07-2025

2. Material Accounting Policies

i. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Accounting standards (herein after refer to 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued thereunder and other accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest to Lakhs rupees as per the requirement of Schedule III, unless otherwise stated. Rounding of errors have been ignored.

ii. Current Vs Non-Current Classification of Assets & Liabilities:

An Asset is treated as Current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period;
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A Liability is treated as Current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as Non-Current.

Deferred Tax Assets & Liabilities are classified as Non-Current Assets & Liabilities.

The Operating Cycle is the time between the acquisition of assets for processing & their realization in cash & cash equivalents. The Corporation has identified 12 months as its operating cycle.



National Informatics Centre Services Inc.

(A Government of India Enterprise Incorporated Under Section 8 as per Companies Act, 2013)

Notes to the Financial Statements for the year ended March 31, 2025

iii. Property Plant & Equipment (PPE) & Depreciation

(a) Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. On transition to Ind-AS, the company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost)

The cost comprises of purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discount and rebate are deducted in arriving at the purchase price. Subsequent cost is included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the company. When significant parts of plant and machinery are required to be replaced at intervals, the company depreciates them separately based on their useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment are replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

(b) Subsequent measurement (depreciation and useful life)

Depreciation on the items of PPE has been provided on the Written Down Value Method & at the rates as prescribed in Schedule II of the Companies Act, 2013. The Corporation has determined the useful life of all the items of PPE in alignment with Schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

(c) Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iv. Intangible Assets and Amortization

The intangible assets have been initially measured at costs. The intangibles assets have been subsequently measured at costs less accumulated amortization & accumulated impairment losses. The useful life of the intangible assets may be finite or infinite. Intangible assets with finite lives have been amortized over their useful economic life as per the Written Down Value Method. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognized in the statement of Income and Expenditure unless such expenditure forms part of carrying value of another asset.

As per companies act, costs relating to computer software is amortized on straight line method over a period of five years or estimated useful life whichever is lower starting from the year in which it is acquired. Costs relating to ERP software are capitalized and amortized on straight line method over its estimated useful economic life of ten years.



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National Informatics Centre Services Inc.
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Notes to the Financial Statements for the year ended March 31, 2025

v. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through income or loss are added to the fair value on initial recognition. After initial measurement, such financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

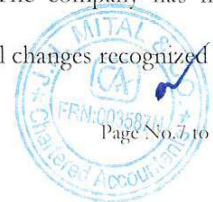
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



National Informatics Centre Services Inc.

(A Government of India Enterprise Incorporated Under Section 8 as per Companies Act, 2013)

Notes to the Financial Statements for the year ended March 31, 2025

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

The rights to receive cash flows from the asset have expired, or

The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

Either the Company:

(a) has transferred substantially all the risks and rewards of the asset, or

(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balances.

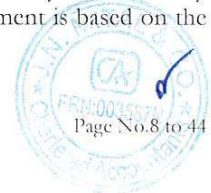
The company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

vi. Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



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- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company. For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

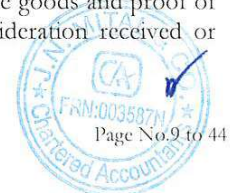
vii. Revenue from contracts with customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised: -

Revenue in respect of sale of goods/service

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation & the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment & excluding taxes or duties collected on behalf of the government.

Revenue in respect of sale of goods/stock & sale items is recognized at the time of generation of invoice or at the time when controls of the goods have passed to the buyers, usually on delivery of the goods and proof of delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns & allowances, trade discounts & volume rebates.



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Notes to the Financial Statements for the year ended March 31, 2025

Revenue in respect of sale of service is recognized at the time of generation of invoice or at the time when service completed to the buyers, usually on proof of service. Revenue from the sale of service is measured at the fair value of the consideration received or receivable.

The Corporation recognizes operating margin at the slab rates prescribed from time to time depending upon the project costs. Usually the operating margin rates are inversely proportionate to the project costs i.e. higher the project costs, lower the operating margin rate. Any subsequent decrease in operating margin rate on account of an increase in project costs is accounted for by issuing corresponding credit notes at the year end or at the time of project closing. The Credit Notes so issued are netted off from the respective heads of income.

Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities

Interest income

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

viii. Advance for Grant- in- project from different Ministries/Departments of Government.

NICSI received advance for Sales of good and service from different Ministries/ Departments of Government. These transactions are normal trading transaction of the entity. Advance received for Ministries disclosure in the financial statements has been made separately under the head 'Other Current Liabilities' as 'Grant in Aid received from Customers', as these are normal trading transactions. These advances are utilized for the purposes of execution of respective projects and if there is balance available with NICSI at the close of the respective Project, the same is refunded to the Grantor Institution along with the interest (if any). All the grant in aid amounts are received for the Projects only.

NICSI implements various orders from the government departments/ organizations towards procurement of hardware/ software and providing manpower. It takes Operating Margin on the Total cost of each order, as per the rates approved by its Board of Directors from time to time. NICSI receives fund against those orders from the departments/ organizations as advances. No other form of government assistance is received by NICSI, from which it is directly benefited. There is no grant of monetary or non-monetary asset given to NICSI at concessional rate or free of cost.

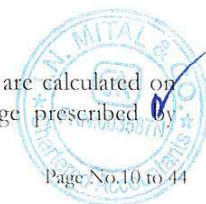
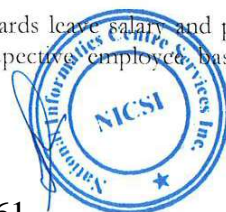
NICSI fulfils all the terms & conditions attached to the administrative approvals/ sanctions towards release of grants-in-aid by the Ministries/ Departments.

ix. Inventories

The Cost of Inventories comprises all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Inventories (including inventory of software's) have been valued at cost or net realizable value, whichever is lower on the First-In-First-Out (FIFO) method. Consumable stores have been charged to revenue in the year of purchase, being negligible.

x. Retirement Benefits

As per arrangement with NIC, the amount towards leave salary and pension contribution are calculated on basic pay and Dearness Allowance of the respective employee based on the percentage prescribed by



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Notes to the Financial Statements for the year ended March 31, 2025

Government of India and passed on to NIC. The Company is not liable to pay any other retirement benefits to employees, which shall entirely be borne by NIC in future.

xi. Prior Period Items

Prior Period items are omissions/misstatements in an entity's earlier period financial statements, including balance sheet misclassifications. Ind AS 8 requires the rectification of prior period errors retrospectively in the first set of financial statements approved, after their discovery, by restating the comparative amounts for the prior periods presented in which the error occurred. However, if such restatement is impracticable i.e. when an entity can't apply it after making every reasonable effort to do so, then Ind AS doesn't require restatement of such prior period items in comparatives of earlier periods.

xii. Events after the Reporting Period

The Corporation, has a cut-off date approved by Management every year upto which the invoices of the Vendors are submitted for the services rendered upto 31 March and accounted for accordingly as expenditure in previous year. Income realized till that date for the period upto 31st March is also accounted for in same financial year. Accordingly, matching concept is ensured in Accounts. Thus, expenses, towards invoices raised by the vendors after 31st March or actually received late in NICS after that date, are booked in next year and corresponding income is also booked in next year, as all these invoices are received after the scheduled / last date of depositing of GST/ filing of GST returns for March.

Considering the above mentioned accounting matching concepts of expenses and income, GST Provisions & Income Tax Provisions, The Corporation to book the invoices from the vendors as per said cut-off date fixed by Management and as per the invoice date/ actual receipt date in view of type of business being executed by company.

The above booking should not exceed 0.25% of total revenue generated in respective financial year.

xiii. Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate (i.e. average interest rate of government bond -7.75%).

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.



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Notes to the Financial Statements for the year ended March 31, 2025

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other financial liabilities' in the Balance Sheet.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Arrangements containing a lease have been evaluated as on the date of transition i.e. 1st April 2016 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standards for classification as finance or operating lease as at the date of transition to Ind AS basis the facts and circumstances existing as at that date.

xiv. **Income taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.



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Notes to the Financial Statements for the year ended March 31, 2025

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period.

Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate.

However, the company restricts the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

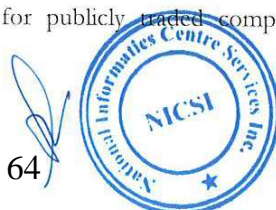
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xv. Impairment of non-financial assets

The company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



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For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

xvi. Impairment of Financial Assets/Provision for Bad & Doubtful Debts

A Provision towards Doubtful Debts is recognized considering 100% for the period of more than 10 years, 50% between 5-10 years & 25% between 3-5 years as at the Balance sheet date.

xvii. Provision towards outstanding Advances to Suppliers

A provision is recognized towards outstanding advances to suppliers which are outstanding for more than three years as at the Balance Sheet date.

xviii. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

xix. Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Long term provisions may be discounted to their present values at an appropriate risk adjusted discounted rate. Short term provisions are not required to be discounted. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are also required to be created in respect of constructive obligations. However, the Corporation was not having any constructive obligations in the reporting period.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

Contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.



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xx. Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents include bank overdrafts which form an integral part of Company's cash management.

2.1 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

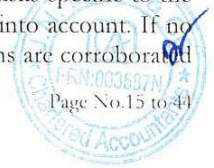
Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated



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by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Fair value measurement of financial instruments

When the fair values 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 DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment 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) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

2.2 Recent accounting 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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Notes to the Financial Statements for the year ended March 31, 2025

3. Property, plant and equipment

₹ In Lakhs

Particulars	Leasehold Improvement	Buildings	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Cost							
As at April 1, 2023	-	1,985.85	1,970.94	17.46	5,068.74	10,024.13	19,067.12
Additions	-	-	15.91	-	903.31	3,255.91	4,175.13
Disposals	-	-	-	-	-	0.29	0.29
As at March 31, 2024		1,985.85	1,986.85	17.46	5,972.05	13,279.75	23,241.96
Additions	570.50	86.39	27.52	-	1,075.02	2,865.00	4,624.43
Other Adjustment (Refer 3 below)	-	-	-	-	-	12,680.03	12,680.03
Disposals	-	-	-	-	-	0.14	0.14
As at March 31, 2025	570.50	2,072.24	2,014.37	17.46	7,047.07	28,824.64	40,546.28
Depreciation							
As at April 1, 2023	-	1,228.53	1,762.74	13.35	4,405.61	7,778.28	15,188.50
Depreciation charge for the year	-	37.05	48.64	1.29	496.54	3,018.56	3,602.07
Others adjustment (Refer 2 below)	-	-	-	-	-	(1,120.10)	(1,120.10)
As at March 31, 2024	-	1,265.59	1,811.37	14.64	4,902.16	9,676.74	17,670.47
Depreciation charge for the year	184.57	40.80	42.25	0.88	570.28	2,447.64	3,286.42
Others adjustment (Refer 3 below)	-	-	-	-	-	10,769.19	10,769.19
As at March 31, 2025	184.57	1,306.39	1,853.63	15.52	5,472.44	22,893.57	31,726.08
Net book value :							
As at March 31, 2025	385.93	765.85	160.75	1.94	1,574.63	5,931.07	8,820.20
As at March 31, 2024	-	720.28	175.47	2.82	1,069.90	3,603.01	5,571.49

1. Refer the Note No. 37 for disclosure on Capital commitment for acquisition of Property Plant and Equipment.

2. During the Year 2023-24 CAG audit has pointed out that depreciation for computer has been misclassified by amount of ₹ 1120.10 Lakhs under the head of computer. The same has been corrected by regrouping/recstatement of depreciation for "Computer" to "Other Intangible Assets". Since the depreciation on the server and network was correctly calculated in term of the rates prescribed under schedule II to the companies Act, 2013, the said regrouping/ restatement has not resulted in any financial impact.

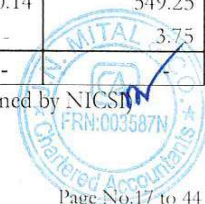
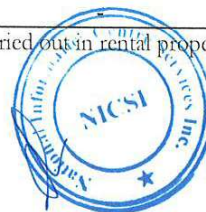
3. During the year the 2024-25 the policy for "Intangible Assets and amortization" have been updated and accordingly the server and network were reclassified from balance sheet head "other Intangible Assets" to "Computer" to tune of ₹ 12,680.03 Lakhs (accumulated depreciation to ₹ 10,769.19 Lakhs). Since the depreciation on the server and network was correctly calculated in term of the rates prescribed under schedule II to the companies Act, 2013, the said regrouping/ restatement has not resulted in any financial impact. The same has been regrouped/ restatement during the current financial year 2024-25 by way of "other Adjustment".

4. Capital work-in-progress

₹ In Lakhs

Particulars	Buildings at Nauroji Nagar	Development of Work Station at Shastri Park*	Renovation of 4 Nos Toilets Civil and Electric work at Shastri Park*	Major Renovation at Bhikaji Cama Place	Total
As at March 31, 2023	7,812.05	451.01	34.15	-	8,297.21
Additions	-	27.70	-	40.14	67.84
Transfer to Fixed Assets	-	-	-	-	-
Transfer to Capital Advance	7,812.05	-	-	-	7,812.05
As at March 31, 2024	-	478.71	34.15	40.14	553.00
Additions	-	-	-	-	-
Transfer to Fixed Assets	-	478.71	30.40	40.14	549.25
Other Adjustment	-	-	3.75	-	3.75
As at March 31, 2025	-	-	-	-	-

* The Development of work station at Shastri.Park is being carried out in rental property of DMRC (Not owned by NICS)



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Capital work in progress (CWIP) Ageing Schedule

₹ In Lakhs

Particulars	Amount in CWIP for the a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
March,31,2025					
Buildings at Nauroji Nagar					-
Development of Work Station at Shastri Park	-	-	-	-	-
Renovation of 4 Nos Toilets Civil and Electric work at Shastri Park	-	-	-	-	-
Major Renovation at Bhikaji Cama Place	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
March,31,2024					
Buildings at Nauroji Nagar					-
Development of Work Station at Shastri Park	27.70	451.01	-	-	478.71
Renovation of 4 Nos Toilets Civil and Electric work at Shastri Park	-	34.15	-	-	34.15
Major Renovation at Bhikaji Cama Place	40.14	-	-	-	40.14
As at March 31, 2024	67.84	485.16	-	-	553.00

₹ In Lakhs

Particulars	To be completed				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
March,31,2025					
Development of Work Station at Shastri Park	-	-	-	-	-
Renovation of 4 Nos Toilets Civil and Electric work at Shastri Park	-	-	-	-	-
Major Renovation at Bhikaji Cama Place	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
March,31,2024					
Development of Work Station at Shastri Park	478.71	-	-	-	478.71
Renovation of 4 Nos Toilets Civil and Electric work at Shastri Park	34.15	-	-	-	34.15
Major Renovation at Bhikaji Cama Place	40.14	-	-	-	40.14
As at March 31, 2024	553.00	-	-	-	553.00



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Notes to the Financial Statements for the year ended March 31, 2025

5. Right of use assets

Particulars	₹ In Lakhs	
	Right of use assets	Total
As at March 31, 2023	24,001.36	24,001.36
Additions	663.25	663.25
Modification of Right	-	-
Disposals	-	-
As at March 31, 2024	24,664.61	24,664.61
Additions	1,125.85	1,125.85
Modification of Right	-	-
Disposals	-	-
As at March 31, 2024	25,790.46	25,790.46
Amortisation		
As at March 31, 2023	8,290.79	8,290.79
Amortisation charge for the year	2,787.91	2,787.91
Disposals	-	-
As at March 31, 2024	11,078.70	11,078.70
Amortisation charge for the year	2,831.15	2,831.15
Disposals	-	-
As at March 31, 2025	13,909.85	13,909.85
Net book value :		
As at March 31, 2025	11,880.61	11,880.61
As at March 31, 2024	13,585.91	13,585.91

6. Other Intangible assets

Particulars	₹ In Lakhs	
	Software	Total
Cost		
As at April 1, 2023	26,770.66	26,770.66
Additions	2,749.67	2,749.67
Other Adjustment (Refer 2 below)	-	-
Disposals	-	-
As at March 31, 2024	29,520.33	29,520.33
Additions	381.47	381.47
Other Adjustment (Refer 3 below)	(12,680.03)	(12,680.03)
Disposals	-	-
As at March 31, 2025	17,221.77	17,221.77
Amortisation		
As at April 1, 2023	21,441.17	21,441.17
Amortisation charge for the year	1,973.96	1,973.96
Other Adjustment (Refer 2 below)	1,120.10	1,120.10
As at March 31, 2024	24,535.23	24,535.23
Amortisation charge for the year	1,130.97	1,130.97
Other Adjustment (Refer 3 below)	(10,769.19)	(10,769.19)
Disposals	-	-
As at March 31, 2025	14,897.01	14,897.01
Net book value :		
As at March 31, 2025	2,324.76	2,324.76
As at March 31, 2024	4,985.10	4,985.10

1. Refer the Note No. 37 for disclosure on Capital commitment for acquisition of Property Plant and Equipment.

2. During the Year 2023-24 CAG audit has pointed out that depreciation for computer has been misclassified by amount of ₹ 1120.10 Lakhs under the head of computer. The same has been corrected by regrouping/restatement of depreciation for "Computer" to "Other Intangible Assets". Since the depreciation on the server and network was correctly calculated in term of the rates prescribed under schedule II to the companies Act, 2013, the said regrouping/ restatement has not resulted in any financial impact.

3. During the year the 2024-25 the policy for "Intangible Assets and amortization" have been updated and accordingly the server and network were reclassified from balance sheet head "other Intangible Assets" to "Computer" to tune of ₹ 12,680.03 Lakhs (accumulated depreciation to ₹ 10,769.19 Lakhs). Since the depreciation on the server and network was correctly calculated in term of the rates prescribed under schedule II to the companies Act, 2013, the said regrouping/ restatement has not resulted in any financial impact. The same has been regrouped/ restatement during the current financial year 2024-25 by way of "other Adjustment".



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 7 - Other Financial Assets

₹ In Lakhs

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Security Deposits	1,984.56	1,366.10
Total	1,984.56	1,366.10

Note No. -8 - Deferred Tax

The major components of income tax expense for the year.

A. Amount recognition in Income & Expenditure Account:

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Charged in Income and Expenditure Account		
Current income tax charge	9,292.98	8,364.77
Adjustments in respect of current income tax of previous year	(761.26)	39.95
Deferred tax:		
Relating to origination and reversal of temporary differences	111.68	(1,494.91)
Income tax expense reported in the Income and Expenditure Account	8,643.40	6,909.81
(ii) Other Comprehensive Income (OCI) Section		
Deferred tax related to items recognised in OCI during the year:		
Total	8,643.40	6,909.81

March 2025:

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting Income before tax from continuing operations	34,223.36	26,591.76
Income before tax from a discontinued operation	-	-
Accounting Income before income tax	34,223.36	26,591.76
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	8,613.33	6,692.61
Adjustments in respect of current income tax of previous years	(9.12)	39.95
Government grants exempted from tax	-	-
Other Difference	0.16	69.96
Due to disallowance of lower expense in Last Year	(22.99)	-
Other Assets	-	31.27
Non-Chargable Income for tax purpose	-	-
Non-deductible expenses for tax purposes	53.02	76.01
At the effective income tax rate of 25.26% (31 March 2024: 25.98%)	8,643.40	6,909.81
Income tax expense reported in income and expenditure account	8,643.40	6,909.81
Income tax attributable to a discontinued operation	-	-
Total	8,643.40	6,909.81

Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and remeasured its deferred tax assets/liabilities accordingly as on March 31, 2025.

C. Deferred tax :

Deferred tax relates to the following:

₹ In Lakhs

Particulars	Balance sheet		Statement of Income & Expenditure	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Accelerated depreciation for tax purposes	122.13	831.87	709.75	(701.94)
Provision for Doubtful Debts and Advances to Suppliers and Stamp Duty	3,297.01	3,182.99	(114.02)	(309.95)
Expense disallowed in Current Year Allowable in Subsequent Financial Year	419.67	421.12	1.45	(350.41)
Right to use assets net of Lease Liabilities	1,605.34	1,119.84	(485.50)	(132.62)
Present valuation of Security Deposits (assets)	-	-	-	-
Deferred tax expense/(income)			111.68	(1,494.91)
Net deferred tax assets/(liabilities)	5,444.15	5,555.82		

Reflected in the balance sheet as follows:

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	5,444.15	5,555.82
Deferred tax liabilities	-	-
Deferred tax Assets/(liabilities), net	5,444.15	5,555.82



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 9 - Other Non-Current Assets

	₹ In Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good To parties other than related parties		
a) Capital Advances*	11,509.59	11,324.21
b) Advances other than capital advances;		
-Advances to Suppliers	1,576.66	1,450.21
-Less: - Provision to Advances to Suppliers (See Notes to Accounts No. 54)	(453.46)	-
Total	12,632.79	12,774.42

*Capital Advances includes advance for work at shastri Park for ₹ NIL (PY ₹ 71.98/- Lakhs) and for Naruroji Nagar for office space at World Trade Tower ₹ 115,09.59/- Lakhs (PY ₹ 112,09.13/- Lakhs) and Major Renovation at NICSI 6th Floor BCP ₹ NIL/- (PY ₹ 43.10- Lakhs).

Note No. - 10 - Trade Receivables

	₹ In Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024
To parties other than related parties		
Unsecured, considered good	54,401.83	42,095.51
Unsecured, considered doubtful*	13,100.00	11,620.00
Less: Provision for doubtful debts	(13,100.00)	(11,620.00)
Total	54,401.83	42,095.51

Ageing schedule of Trade Receivables

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade receivables – considered good		24,895.42	3,859.52	5,884.66	2,521.19	2,203.84	39,364.63
Undisputed Trade Receivables – considered doubtful						13,100.00	13,100.00
Less : Allowance for doubtful trade receivables						(13,100.00)	(13,100.00)
Unbilled Trade receivables considered good	15,037.20						15,037.20
	15,037.20	24,895.42	3,859.52	5,884.66	2,521.19	2,203.84	54,401.83
As at March 31, 2024							
Undisputed Trade receivables – considered good		22,091.18	1,948.71	3,852.32	1,811.15	2,698.16	32,401.52
Undisputed Trade Receivables – considered doubtful						11,620.00	11,620.00
Less : Allowance for doubtful trade receivables						(11,620.00)	(11,620.00)
Unbilled Trade receivables considered good	9,693.99						9,693.99
	9,693.99	22,091.18	1,948.71	3,852.32	1,811.15	2,698.16	42,095.51

* Provision for Doubtful Debts amounting to ₹ 11620.00/- Lakhs of FY 2023-24 has been reversed during FY 2023-24. Further, during FY 2024-25 provision for doubtful debts has been made for ₹ 13100.00/- Lakhs refer Note No. 53.



National Informatics Centre Services Inc.
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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 11 - Cash and Cash Equivalents

₹ In Lakhs

Particulars	Current Assets	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Saving Account	57,222.35	70,353.42
Others		
Imprest Account	2.00	2.00
Fixed Deposit (original maturity upto 3 months)*	35.87	35,025.72
Total	57,260.22	105,381.14

* Includes Bank Balances of Sweep Deposit Accounts.

Note No. - 12 - Bank Balances other than above

₹ In Lakhs

Particulars	Current Assets	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposit	243,981.00	156,333.78
Fixed Deposit held as margin money		
- Fixed Deposit (original maturity upto 12 Month)	10,534.90	2,474.12
Total	254,515.90	158,807.90

Note No. - 13 - Other Financial Assets

₹ In Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Fixed Deposits		
Interest Accrued	10,606.43	5,946.41
Total	10,606.43	5,946.41



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 14 - Current Tax Assets (Net)

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid (Net of provision ₹ 9292.98 Lakhs (Previous Year ₹ 8364.77 Lakhs)	14,975.22	20,236.86
Less: -		
Provision for Income Tax (Refund Not Received) (See Notes to Accounts No. 56)	(1,646.56)	(1,835.87)
Total	13,328.66	18,400.99

Note No. - 15 - Other Current Assets

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other than Capital Advance		
Advances to Employees		
Unsecured, considered good	36.19	31.75
Total (A)	36.19	31.75
Other advances		
Unsecured, considered good		
GST on Advances and Others	43,575.96	35,100.50
Prepaid expenses	0.62	1.75
Total (B)	43,576.58	35,102.25
Unsecured, considered Doubtful		
Sales Tax/DVAT & TDS on Work Contract Recoverable	120.45	120.45
Less: -		
Provision for Sales Tax/ VAT (Not refunded back)	117.91	117.91
Provision for TDS on WCT (Not refunded back)	2.54	2.54
(See Notes to Accounts No. 56)		
Total (C)	0.00	0.0
Unsecured, considered good		
Advances to Suppliers*	21,242.67	29,011.06
Unsecured, considered Doubtful		
Advances to Suppliers	1,048.05	1,026.96
Less: -		
Provision for Advances to Suppliers (not adjusted/settled)	(1,048.05)	(1,026.96)
(See Notes to Accounts No. 54)		
Total (D)	21,242.67	29,011.06
GRAND Total (A+B+C+D)	64,855.44	64,145.06



National Informatics Centre Services Inc.
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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 16 - Equity Share Capital

₹ In Lakhs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Authorised		
200,000 (Previous Year 200,000) Equity Shares of ₹ 100/- each	200.00	200.00
Issued, subscribed and fully paid-up		
200,000 (Previous Year 200,000) Equity Shares of ₹ 100/- each	200.00	200.00
Total	200.00	200.00

a. Shareholders holding more than 5% share in the company* :-

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity shares held	Percentage (%)	No. of Equity shares held	Percentage (%)
President of India through DG, NIC	199,995	99.9975	199,995	99.9975
Smt. Rachna Srivastava	1	0.0005	1	0.0005
Sh. IPS Sethi	1	0.0005	1	0.0005
Sh. R S Mani			1	0.0005
Ms. Alka Misra	1	0.0005	1	0.0005
Shri VTV Ramana, DDC, NIC	1	0.0005		
Shri Rajiv Rathi	1	0.0005	1	0.0005
Total	200,000	100	200,000	100

*The information of Shareholding has been given of all shareholders irrespective of holding more than 5% shares due to held on behalf of Government of India

b. Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year

₹ In Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	200,000	200.00	200,000	200.00
Add: - Shares Issued/(buyback) during the year	-	-	-	-
Shares outstanding at the end of the year	200,000	200.00	200,000	200.00

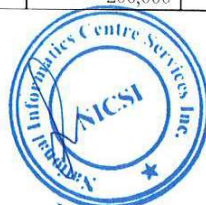
c. Rights, Preference and Restriction attached to equity shares

The Company has one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share.

d. Over the period of five years immediately preceding March 31, 2025, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were brought back during the said period.

e. Shareholding of promoters

Promoter name	Shares held at March 31, 2025		Percentage change during the year ended March 31, 2024
	No. of shares	% of total shares	
President of India through DG, NIC and Others	200,000	100	



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National Informatics Centre Services Inc.
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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 17 - Other Equity

₹ In Lakhs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Surplus as per Income and Expenditure Account		
Opening balance	108,736.46	89,054.51
Add: - Surplus/(Deficiency) for the year	25,579.96	19,681.95
Total	134,316.42	108,736.46

Note No. - 18 - Other Financial Liabilities (Non -Current)

₹ In Lakhs

Particulars	Non-current	
	As at	As at
	March 31, 2025	March 31, 2024
Security Deposits Payable	64.76	64.76
Total	64.76	64.76

Note No. -19 - Trade Payables

₹ In Lakhs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade Payables		
- Due to Micro and Small Enterprises*	3,786.59	3,959.78
- Other than Micro and Small Enterprises	63,148.66	41,246.24
Total	66,935.25	45,206.02

* Refer Note No. 47

Ageing Schedule of Trade Payable

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025						
Micro, small and medium enterprises	-	3,379.70	54.23	21.16	331.50	3,786.59
Others	-	34,878.36	3,485.35	965.23	8,039.57	47,388.51
Disputed Dues-Micro, small and medium enterprises	-	-	-	-	-	-
Disputed Dues-Others	-	156.69	9.50	771.20	61.13	998.52
Unbilled Trade Payable	14,761.63	-	-	-	-	14,761.63
	14,761.63	38,414.75	3,549.08	1,757.59	8,452.20	66,935.25
As at March 31, 2024						
Micro, small and medium enterprises	-	2,551.19	178.37	406.86	823.36	3,959.78
Others	-	19,653.28	1,785.50	2,056.06	6,753.23	30,250.07
Disputed Dues -Micro, small and medium enterprises	-	-	-	-	-	-
Disputed Dues-Others	-	162.09	774.52	-	51.85	988.46
Unbilled Trade Payable	10,007.71	-	-	-	-	10,007.71
	10,007.71	22,368.56	2,738.39	2,462.92	7,628.44	45,206.02

Note: - Date of recording of invoices in books of accounts is considered as due date.



National Informatics Centre Services Inc.
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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 20 - Other Financial Liabilities (Current)

₹ In Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Earnest Money Deposit Payable	305.99	584.36
Employee Benefits Payable	156.16	321.43
Expenses Payable	11.47	-
Retention Money *	416.96	276.73
Project Liability for CNA Account	273.73	133.12
Total	1,164.31	1,315.64

* Retention from vendor against performance bank guarantee.

Note No. - 21 - Other Current Liabilities

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Advances received from customers	269,869.86
Others		
Grants-in-Aid received from customers	7,410.98	369.79
Statutory Dues and Taxes	2,198.89	2,096.38
Corporate Social Responsibilities	-	-
Total	279,479.73	265,662.60

Note No. - 22 - Provisions

₹ In Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for Corporate Social Responsibility	-	155.55
Provision for Interest and Penalty on LF & SUC Charges (DoI)	-	413.59
Total	-	569.14

Note No. - 23 Revenue From Operations

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Revenue from operations	
Sale of Traded Goods**	49,222.70	35,980.60
Service Income*	241,363.05	185,596.58
Total (A)	290,585.75	221,577.18
Other Operating Revenue		
Administrative Charges	1,508.22	782.78
Total (B)	1,508.22	782.78
Total Revenue from operations (A) + (B)	292,093.97	222,359.96

* Provision for Unbilled Revenue amounting to ₹ 9693.99/- Lakhs of FY 2023-24 has been reversed during FY 2024-25 provision for Unbilled Revenue has been made for ₹ 15037.20/- Lakhs.

** Disclosure in respect of IND AS-115 has been disclosed under Note to Accounts Note No. 43



National Informatics Centre Services Inc.

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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 24 Other Income

₹ In Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income*	19,447.69	14,424.78
Less: -		
Interest on Grants-in-Aid Projects (other than NKN)	31.84	137.25
Interest on Non- GIA Projects	2,347.51	1,956.26
Other non-operating income	1,577.01	1,001.79
Provision for Income Tax	189.32	-
Finance Income (On Security Deposit)	116.92	92.50
	18,951.59	13,425.56

Note No. - 25 Purchases

₹ In Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases: -		
Hardware	37,201.87	24,395.80
Software	10,759.84	11,463.13
Total	47,961.71	35,858.93

Note No. - 26 Employee Benefits Expense

₹ In Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and incentives	1,226.78	1,391.03
Staff Welfare	39.52	40.19
Total	1,266.30	1,431.22

Note No. - 27 Finance Cost

₹ In Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses on Unbinding of Lease Liability	682.05	802.36
Total	682.05	802.36



National Informatics Centre Services Inc.

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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 28 - Depreciation and amortization Expenses

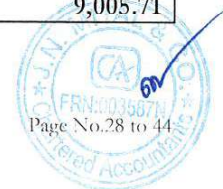
₹ In Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, plant and equipment (Refer Note No. 3)	3,286.42	3,602.07
Right of use assets (Refer Note No. 5)	2,831.15	2,787.91
Other Intangible assets (Refer Note No. 6)	1,130.97	1,973.96
Total	7,248.54	8,363.94

Note No. - 29 Other Expenses

₹ In Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditor Remuneration (Reference Note No. 39)	11.07	10.54
Bank Charges	21.87	24.20
Books & Periodicals	1.32	1.87
Business Promotion	3.90	2.30
GST (Non-Cenvatable)	88.86	35.97
Conference Seminar W/Shop Expenses	195.24	99.43
Consumable Stores	45.07	33.39
Conveyance Expenses	0.66	6.64
Corporate Social Responsibilities Expenses	400.00	302.00
Diescl for D.G. Set	36.01	15.14
Provision for Doubtful Debts (Refer Note No. 53)	1,480.00	1,136.50
Advances to Suppliers (not adjusted/settled) (Refer Note No. 54)	474.55	94.98
Electricity & Water Charges	2,131.61	1,932.29
Hire Charges	2.06	5.21
House Keeping & Cleaning Charges	450.57	428.83
Membership & Subscription Charges	1.72	1.17
Interest and Penalty on LF & SUC Charges	45.17	413.59
Miscellaneous Expenses	84.62	13.25
Office Expenses	2,986.14	2,764.48
Office Rent	53.87	16.38
Printing & Stationery	4.34	7.62
Professional & Consultancy Charges	631.63	569.60
Rent Rates & Taxes	5.49	5.49
Repairs & Maintenance	552.69	503.00
Taxi Hire Charges	296.15	281.34
Telephone Expenses	38.32	62.41
Travelling Expenses	275.75	235.93
Vehicle - Expenses	3.20	2.16
Total	10,321.88	9,005.71



National Informatics Centre Services Inc.
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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 30 - Earning per Share

Particulars	₹ In Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Earning per share		
Surplus attributable to Equity shareholders	25,579.96	19,681.95
Weighted average number of equity shares	200,000.00	200,000.00
Basic earning per share (A/B) (in ₹.)	12,789.98	9,840.96
Basic earning per share (A/B) (in ₹.)	12,789.98	9,840.96
Face value per share	100.00	100.00

Note No. - 31. Fair values measurements

(i) Financial instruments by category

Particulars	₹ In Lakhs			
	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	54,401.83	-	42,095.51
Cash and cash equivalents	-	57,260.22	-	105,381.14
Other bank balances	-	254,515.90	-	158,807.90
Interest Accrued (current)	-	10,606.43	-	5,946.41
Security deposits	-	1,984.56	-	1,366.10
Fixed deposits	-	-	-	-
Interest Accrued (non-current)	-	-	-	-
Total financial assets	-	378,768.94	-	313,597.06
Financial liabilities				
Trade payables	-	66,935.25	-	45,206.02
Other financial liabilities (current)	-	3,354.26	-	3,053.68
Other financial liabilities (non-current)	-	13,769.89	-	15,740.95
Total financial liabilities	-	84,059.40	-	64,000.65

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

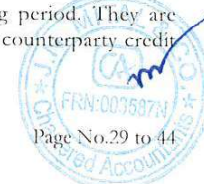
Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

For cash and cash equivalents, trade receivables, other receivables, trade payables and other financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 32. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, security deposits, earnest money deposits and employee liabilities. The Company's principal financial assets include trade receivables, security deposits, fixed deposits, cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include fixed deposits.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in fixed deposits with banks. The company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company is not exposed to foreign currency risk as it does not have any foreign currency monetary assets and liabilities.

II. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The Company provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, banks deposit and other	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets.	Life time expected credit loss or 12 month

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the Income and Expenditure Accounts.

Credit rating	Particulars	₹ In Lakhs	
		As at 31 March 2025	As at 31 March 2024
Low credit risk	Cash and cash equivalents, banks deposit and other bank balances	322,382.55	270,135.45
Moderate credit risk	Trade receivables, Loan and other financial assets	56,386.39	43,461.61

Concentration of trade receivables

Trade receivables consist of a large number of customers spread across various states in India with no significant concentration of credit risk.

Credit risk exposure Provision for expected credit losses: The Company has provided the lifetime expected credit loss by following simplified approach for following financial assets:

Particulars	Gross carrying amount	Expected credit losses	₹ In Lakhs
			Carrying amount net of expected
As at 31 March 2025			
Trade Receivables	67,501.83	(13,100.00)	54,401.83
As at 31 March 2024			
Trade Receivables	53,715.51	(11,620.00)	42,095.51

Reconciliation of loss provision – lifetime expected credit losses

₹ In Lakhs	
Reconciliation of loss allowance	Trade Receivables
Loss allowance As at March 31, 2023	10,483.50
Impairment loss recognised/(reversed) during the year	1,136.50
Amounts written off	-
Loss allowance As at March 31, 2024	11,620.00
Impairment loss recognised/(reversed) during the year	1,480.00
Amounts written off	-
Loss allowance As at March 31, 2025	13,100.00

III. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ In Lakhs					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
As at March 31, 2025						
Trade payables	66,935.25	-	-	-	-	66,935.25
Other financial liabilities	56.01	824.56	2,473.69	9,346.11	4,423.78	17,124.15
Total	66,991.26	824.56	2,473.69	9,346.11	4,423.78	84,059.40
Year ended						
As at March 31, 2024						
Trade payables	45,206.02	-	-	-	-	45,206.02
Other financial liabilities	45.46	838.49	2,169.73	8,126.17	7,614.78	18,794.63
Total	45,251.48	838.49	2,169.73	8,126.17	7,614.78	64,000.65



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. -33 . Capital Management

The objective of the Company's capital management structure is to ensure that

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Trade payables	66,935.25	45,206.02
Other payables	296,603.88	285,026.37
Less: Cash & cash equivalents	(57,260.22)	(105,381.14)
Net Debt	306,278.91	224,851.25
Total equity	134,516.42	108,936.46
Capital and Net debt	440,795.33	333,787.71
Gearing ratio (%)	69.48%	67.36%

Note No. - 34. Financial ratios

The ratios for the years ended March 31, 2024 and March 31, 2025 are as follows :

₹ In Lakhs

Ratio / Measure	Measured In	Numerator	Denominator	For the year ended		Variance (in %)
				31-Mar-25	31-Mar-24	
Current ratio	Times	Current assets	Current liabilities	1.30	1.26	3.44%
Debt – Equity ratio	Times	Total debt*	Shareholder's equity	0.12	0.16	-26.08%
Debt service coverage ratio	Times	EBIT	Total Debt**	2.20	1.57	39.60%
Return on Equity (ROI)	%	Net profits after taxes	Average shareholder's equity	21.01%	20%	5.70%
Inventory turnover ratio	%	Average Inventory	Revenue	0.00%	0%	0.00%
Trade receivables turnover ratio	Times	Revenue	Average trade receivable	6.05	5.02	20.69%
Trade payables turnover ratio	Times	Purchases of services and other expenses	Average trade payables	4.59	4.06	12.97%
Net capital turnover ratio	Times	Revenue	shareholder's equity	2.17	2.04	6.38%
Net profit ratio	%	Net profit	Revenue	8.76%	9%	-1.06%
Return on Capital Employed (ROCE)	%	Earning before interest and taxes	Capital employed*	23.21%	22%	7.04%
Return on Investment(ROI)	%	Interest Income	Fixed Deposit	6.71%	6.36%	-5.40%

*Debt represents only lease liabilities

**Total Debt represents only Lease Liability

EBIT - Earnings before interest and taxes.

Capital employed refers to total shareholders' equity and debt

Explanation for variances exceeding 25%

Revenue for Higher Operating margin has been Increases along with increase in other operating sales.

During the year sales has increase and Trade Receivable also reduced



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. -35 Leases

As Lessee

(A) Additions to right of use assets

Particulars	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Right-of-use assets, except for investment property	1,125.85	663.25

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	₹ In Lakhs		
	Class 1	Class 2	Total
Balance at 1 April 2023		15,710.57	15,710.57
Additions		663.25	663.25
Depreciation charge for the year		2,787.91	2,787.91
Balance at 1 April 2024		13,585.91	13,585.91
Additions		1,125.85	1,125.85
Depreciation charge for the year		2,831.15	2,831.15
Balance at 31 March 2025		11,880.61	11,880.61

(C) Maturity analysis of lease liabilities

Particulars	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	17,414.23	18,899.63
Additions	767.52	652.44
Interest	682.05	802.36
Payment of Liabilities	(2,968.72)	(2,940.21)
Closing Balance	15,895.08	17,414.23

Maturity analysis – contractual undiscounted cash flows	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Less than one year	3,298.25	3,008.22
One to five years	12,306.13	12,273.01
More than five years	4,423.78	7,614.78
Total undiscounted lease liabilities	20,028.16	22,896.01

Lease liabilities included in Balance Sheet

	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Current	2,189.95	1,738.04
Non-Current	13,705.13	15,676.19
Total	15,895.08	17,414.23

(D) Amounts recognised in profit or loss

Particulars	₹ In Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	682.05	802.36
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	53.87	16.38
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

(E) Amounts recognised in the statement of cash flows

Particulars	₹ In Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	2,968.72	2,940.21



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. 36. Contingent Liabilities

As at Balance Sheet date, the contingent liability in respect of offsite warranty provided by the company to the users is not considered since all the equipments supplied towards projects are covered under AMC from the vendors/suppliers from time to time, after warranty period.

Contingent liabilities, other than the above, not provided for are as under: -

Particulars	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Claim against the Company not acknowledged as debts*	76.74	445.12
Guarantees	2,564.50	1,370.57
Delhi VAT Demand (September 2005 to November 2008)	678.00	678.00
Income Tax Demand (Assessment Year 2014-15)	206.29	206.29
Income Tax Demand (Assessment Year 2018-19)**	2,434.58	2,434.58
Income Tax Demand (Assessment Year 2019-20)	42.50	42.50
Income Tax Demand (Assessment Year 2022-23)	2,012.89	2,012.89
Income Tax Demand (Assessment Year 2020-21)	30.22	30.22
GST Demand (FY 2019-20)****	318.00	-
GST Demand (FY 2017-18, 2018-19 and 2019-20)****	690.52	-
Interest due and payable for the period of delay in making payment under MSME Act***	1,028.51	1,449.51
Interest under section 16 (2)(d) for delay in payment to vendors under GST Act (subject to utilization of credit balance in Electronic Credit and Cash Ledger)***	1,428.17	1,125.29
Total	11,510.92	9,794.97

* The above contingent liabilities do not include the 20 cases against the company as the management view that there is no financial impact on the company.

** The above demand is net off after the adjustment of refund claimed in ITR of ₹ 5,139.45 Lakhs.

*** MSME Interest and GST Interest are disclosed as contingent liability as the same will be recoverable from user department in case where the fund are not available in the project for making payment to vendors. However no demand is outstanding against the MSME and GST interest as on date.

**** Appeal has been made against GST demand of ₹ 318.00 Lakhs and ₹ 690.52 Lakhs to GST First Appellate Authority.

Note No. 37. Commitments

The Company has made commitment to procure the trading goods and to avail the services in the subsequent period based on the purchase orders and agreements made with suppliers. Those commitments can be amended as per the agreed terms. However, the amount of such revenue commitments towards internal projects of the company is ₹ 3,124.58 Lakhs (PY ₹ 2,759.45 Lakhs) as at March 31, 2025. In addition, Commitment towards capital expenditure out of "Reserves" is as follows:-

Sl. No	Particulars	₹ In Lakhs	
		As at March 31, 2025	As at March 31, 2024
1	National Data Centre, Bhubaneswar	8,309.62	10,604.88
2	2nd Floor in Block-1, Shastri Park, Delhi on Lease Rent from DMRC development of Sheet Work ₹ 725.67 Lakhs (completed) (PY ₹ 725.67 (Less Advance ₹ 71.98 and Capitalization for ₹ 478.71))	-	174.98
3	Renovation works for 4 No. Toilets Civil & Electric work at 2nd Floor Shastri Park for ₹ 45.04/- Lakhs (Completed) (PY ₹ 45.04 Lakhs (Less transfer to capital work in progress by ₹ 34.14 Lakhs)	-	10.90
4	Renovation works for 6 th Floor (Hall No. 2 & 3) at NBBC Tower, 15 Bhikaji Cama Place for Interior work ₹ 138.73/- Lakhs (completed)(PY ₹ 138.73/- Lakhs Less Advance ₹ 43.11 Lakhs and less transfer to capital work in progress ₹ 40.13 Lakhs)	-	55.49
5	Purchase of Office space at World Trade Tower, Nauroji Nagar, New Delhi (Unit No. A-300) (Total cost ₹ 11,848.78 Lakhs Less Advance Paid ₹ 11,655.74 Lakhs) (PY Total Cost ₹ 11,937.69 Lakhs less Advance Paid ₹ 11,209.12 Lakhs)	193.03	728.57
	Total	8,502.65	11,574.82

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Note No. 38 Information pursuant to Para 5(viii) of the General Instructions for preparation to the Income & Expenditure Account given under schedule III of Companies Act, 2013.

- i. Value of Imports on C.I.F Basis: ₹ NIL (PY ₹ NIL)
- ii. Expenditure in foreign currency (on accrual basis):

Particulars	₹ In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Travelling - Staff (Foreign)	NIL	NIL
Total	NIL	NIL

- iii. Earnings in foreign currency (on accrual basis): ₹ Nil (PY ₹ Nil)

Note No. 39. Auditor Remuneration*

Particulars	₹ In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit Fees	7.72	7.36
Income Tax Audit	1.03	0.98
For Reimbursement of expenses	2.32	2.20
Total	11.07	10.54

* Exclusive of applicable taxes. Further, ₹ 3.70 Lakhs (PY ₹ 2.90 Lakhs) plus GST as applicable have been paid for certification work for various projects which are directly debited in the respective projects.

Note No. 40. Disclosure pursuant to Ind-As 19 - 'Employee Benefits'

i. Contribution to Provident Fund

The company is not having any Provident Fund scheme as the employees of the company are on deputation from NIC, along-with their posts, as per the Government of India Notification dated 3rd March, 1998. The Provident Fund is deducted from their salary every month as per the rates prescribed for the purpose and government guidelines thereon subsequently, passed on to NIC as its entire account is maintained by them. There is thus, no liability of the company towards any payment to the employees on Provident Fund Account.

ii. Leave Salary

Since the employees are on deputation from NIC as per the Government of India Notification dated 3rd March, 1998, the leave salary contribution (as per the prescribed rates to the salary of the respective employee), is calculated / provided by the company in its account every month and subsequently, passed on to NIC. No liability is thus, there on the company towards payment of leave salary/encashment.

iii. Pension Contribution

Since the employee are on deputation from NIC as per the said Government of India Notification dated 3rd March, 1998, the pension contribution (as per the prescribed rates to the salary of the respective employee), is calculated / provided by the company in its account every month and subsequently, passed on to NIC. No liability is thus, there on the company towards payment of Pensionery benefits.

iv. Gratuity

Since the employees are on deputation from NIC as per the said Government of India Notification dated 3rd March, 1998, the company is not liable to pay any Gratuity, as the same shall entirely be borne by NIC.



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Note No. 41. Related Party disclosures

a) List of Related Parties –

List of Directors from 01-04-2024 to 31-03-2025

S. No	Name & Designation of Director	Status on Board	Appointment Date	Relinquishment Date
1	Shri Bhuvnesh Kumar IAS, Additional Secretary, MeitY	Chairperson	17/July/23	Continue
2	Shri Rajesh Singh JS & FA MeitY	Director	16/Jun/22	Continue
3	Shri Sanket Bhondve Joint Secretary, MeitY	Director	23/Aug/23	Continue
4	Shri S. K. Marwaha, Scientist G and Group Coordinator	Director	31/Dec/21	31/Jan/25
5	Smt. Sunita Verma, Scientist G and Group Coordinator	Director	16/Jun/22	Continue
6	Shri Sandeep Kumar Singhal, Head of Group, Contract Governance Group, NIC	Director	14/May/24	Continue
7	Shri V.T.V. Ramana, Scientist G, NIC	Director	01/Oct/22	30/Sep/24
8	Dr. ShubhagChand, Scientist G, NIC	Director	01/Oct/22	30/Sep/24
9	Shri Pramod Kumar Singh Scientist G & SIO (Gujarat), NIC	Director	01/Oct/22	30/Sep/24
10	Smt Jayanthi Srinivasan Scientist G & ASIO (Karnataka), NIC	Director	01/Oct/23	30/Sep/24
11	Shri Susheel Kumar, Scientist G, NIC	Director	01/Oct/23	30/Sep/24
12	Shri Ashish Vikram Asthana, Scientist G, NIC	Director	17/Oct/24	26/Nov/24
13	Shri Rajiv Rathi, Scientist G, NIC	Director	17/Oct/24	Continue
14	Shri Manoj Kumar Mishra, Scientist G, NIC	Director	17/Oct/24	Continue
15	Shri Tirumala Venkata Ramana Vadavalli, Scientist G, NIC	Director	17/Oct/24	23/Oct/24
16	Shri Deepak Saxena, Scientist G, NIC	Director	17/Oct/24	Continue
17	Shri Rajesh Mishra, Scientist G, NIC	Director	24/Oct/24	Continue
18	Shri Tirumala Venkata Ramana Vadavalli, Scientist G, NIC	Director	27/Nov/24	Continue
19	Dr. Vinay Thakur, Scientist-G, NIC	Managing Director	13/Aug/22	30/Apr/24
20	Shri Tirumala Venkata Ramana Vadavalli, Scientist G, NIC (Additional Charge)	Managing Director	01/May/24	11/Jun/24
21	Dr. Rajesh Kumar Mishra, Scientist G, NIC	Managing Director	11/Jun/24	Continue

List of Key Managerial Person

Sl. No	Name & Designation of Key Managerial Person	Status on Board	Appointment Date	Relinquishment Date
1	Dr. Vinay Thakur, Scientist G, NIC	Managing Director	13/Aug/22	30/Apr/24
2.	Shri Tirumala Venkata Ramana Vadavalli, Scientist G, NIC	Managing Director (Additional Charge)	01/May/24	11/Jun/24
3.	Dr. Rajesh Kumar Mishra, Scientist G, NIC	Managing Director	11/Jun/24	Continue
4.	Shri Sunny Jain	Company Secretary	28/Jan/20	Continue



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Transactions with Related Parties: -

Name of Party	₹ In Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
1. Managerial Remuneration		
Sh. Vinay Thakur	-	50.34
Sh. Rajesh Kumar Mishra	45.85	
Sh. Sunny Jain	20.13	19.38
Total Managerial Remuneration	65.98	69.72
2. Sitting Fees to Director	-	-
3. Remuneration to relative of Director	-	-
4. Loans and Advance	-	-
5. Investment in Joint venture	-	-
6. Payable as on Balance Sheet Date		
Sh. Rajesh Kumar Mishra	2.86	-
Sh. Vinay Thakur	-	3.24
Sh. Sunny Jain	1.70	1.55

**Compensation of key management personal
Whole-time director and company secretary**

Particulars	₹ In Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Short term employees benefits	58.12	60.04
Post-employment benefits	7.87	9.67
Long-term benefits	-	-
Total	65.99	69.71

a) Entities under the control of same government:

The company is a Central Public Sector Enterprises (CPSI) controlled by National Informatics Centre, Ministry of Electronics & Information Technology (Government of India) by holding majority of the shares. Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

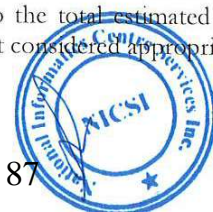
Note No. 42. Disclosure pursuant to Ind AS- 108 'Operating Segments'

The company is providing services in 'Information Technology' segment only from a centralized office in Delhi. Considering the same as one segment only, no disclosure according to Ind AS- 108 'Operating Segments' have been made in the financial statements.

Note No. 43. Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from contracts with customers

a) Significant management judgments on Revenue Recognition:

Recognized amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on user acceptance/ performance certificate, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.



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- b) Company has recognized revenue depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the company on the basis of user acceptance/ performance certificate or at the time of generation of invoices if any one of the following condition is met:
- i. Customer simultaneously receives the benefit and the right and control on the goods and service are transferred determined on the basis of proof of delivery of goods/services.
 - ii. Company's performance creates or enhances an assets that the customer controls as the assets is created or enhanced
 - iii. Company's performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

c) **Disaggregation Revenue information:**

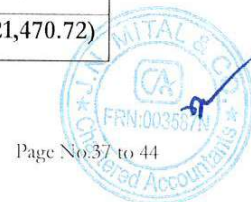
Set Out below is the disaggregation of revenue from contract with customer

Particulars	₹ In Lakhs	
	March 31, 2025 Year Ended	March 31, 2024 Year Ended
Revenue from contracts with customer		
Base on nature of goods/services		
Sale of traded Goods	49,222.69	35,980.60
Services Income	2,41,363.05	1,85,596.58
Other Administrative charges	1,508.23	782.78
Total Revenue	2,92,093.97	2,22,359.96

d) **Contract Balance**

The following table provides information about receivable, contract assets and contract liabilities from contract with customer:

Particulars	₹ In Lakhs	
	March 31, 2025 Year Ended	March 31, 2024 Year Ended
Receivables		
Trade receivables	52,464.63	44,021.52
Unbilled revenue from passages of time	15,037.20	9,693.99
Less: loss allowance	(13,100.00)	(11,620.00)
Total Receivables (a)	54,401.83	42,095.51
Contract Assets		
Unbilled revenue other than passage of time	-	-
Total Contract Assets (b)	-	-
Contract Liabilities		
Advance from customers	2,77,280.84	2,63,566.23
Total contract Liabilities (c)	2,77,280.84	2,63,566.23
Total Revenue (a+b-c)	(2,22,879.01)	(2,21,470.72)



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Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied

₹ In Lakhs

Particulars	March 31, 2025 Year Ended	March 31, 2024 Year Ended
Opening balance	2,63,566.23	1,97,337.49
Amount Received	2,98,426.43	2,74,645.74
Performance obligation satisfied in current year	(2,84,711.82)	(2,08,417.00)
Closing Balance	2,77,280.84	2,63,566.23

e) Performance obligation

The company's performance obligation is satisfied on the basis of user acceptance/performance certificate or at the time of generation of invoices.

f) Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

₹ In Lakhs

Particulars	March 31, 2025 Year Ended	March 31, 2024 Year Ended
Revenue as per contract	3,04,391.05	2,35,374.43
Adjustments:		
Cash rebate		
Deferred Revenue		
Other Adjustment	(12,297.08)	(13,014.47)
Revenue from contract with customer	2,92,093.97	2,22,359.96

Note No. 44. Balance Confirmation

The Company has a system of obtaining confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts. So far as trade/other payables and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Note No. 45 Non-execution of Conveyance/Title Deed

The company was allotted unit No. A-300 Tower A, 3rd floor world trade centre Nauroji Nagar. The execution of the tile deed in the name of NICSI is under process.



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Notes to the Financial Statements for the year ended March 31, 2025

Note No. 46. In the opinion of the Management, the current assets, loans and advances & trade receivable have a value on realization in ordinary course of business at least equal to the amount at which they are stated.

Note No. 47. Disclosure u/s 22 of the MSMED Act, 2006

Sl. No.	Particulars	As at March 31, 2025	₹ In Lakhs As at March 31, 2024
1	The Principal amount and the interest due thereon remaining unpaid to any supplier*.	3,786.59	3,959.78
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid.	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

*The above however, does not include the interest payable if any on the mentioned amount.

Note No. 48. Disclosure pursuant to IND AS – 36 ‘Impairment of Assets’

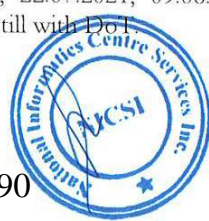
As per IND AS – 36 ‘Impairment of Assets’, the assessment of impairment of Assets has been carried out during the FY 2024-25 in respect of Data Centre at Laxmi Nagar, National Data Centre at Shastri Park towards investment on “Enhancement of NIC Cloud Services” and Development Centre at Shastri Park locations, which are cash generating units of the company and no impairment loss has been identified thereon. In the opinion of Management there is no indication of any significant impairment of assets during the year as per Ind-AS 36.

Note No. 49. Revenue Generation (GR/ AGR) towards VSAT Projects against DOT License No. 815-100/NICSI/2009-DS dated 20.11.2009 (surrendered by NICSI on 31.03.2017 and accepted by DoT) and payment of License Fee and Spectrum Charges to DOT thereon.

NICSI had surrendered the DoT License on 31.03.2017 and accepted by DoT. As per the mandate given by DoT, NICSI has since paid entire amount towards License Fee / Spectrum Charges till 31.03.2017 on the revenue related to this activity only. Also, the amounts from MHA/NDRI are received. However, the O/o the Pr. CCA Office, DoT has levied interest / penalty on NICSI by taking revenue of entire company, for which MeitY had taken up the matter with DoT.

O/o the Pr. CCA DoT, vide letter dated 17.07.2020, has withdrawn all Demand Notices against NICSI towards License Fee and Spectrum Usage Charges (based on Hon’ble Supreme Court of India Judgement dated 11.06.2020 and DoT OM No. 12-25/2019-LI/P dated 17.07.2020. The F&C Audit Office had accordingly, been informed by NICSI, vide letter no. NICSI / Fin/Insp. F&C Adt./2018-19/289 dated 20.07.2020 & accordingly, that office had admitted / closed the para, vide letter no. AMG-II/NICSI/F-2516/2019-20/323 dated 23.09.2020.

However, NICSI had deposited 4 Bank Guarantees (BG’s) to DoT towards the above totaling to ₹ 92 Lakhs which had been renewed from time to time. NICSI had taken up the matter with DoT to return all these BG’s, vide its letter dated 10.08.2020, with reminder dated 09.11.2020. In response there-to, O/o Pr.CCA, DoT, vide letter no. 50-4/2018-Clarification & Rulings / Pr.CCA /Delhi /1413 dated 05.02.2021, had requested DoT (LI/P Division) to issue the guidelines for re-assessment of LI/P / SUC in respect to Non-TelecomPSU’s, as the demand raised by the DoT had been withdrawn, vide its order no. 12-25 / 2019-LI/P dated 13.07.2020. NICSI has further issued reminders to DoT, vide letters dated 11.03.2021, 27.05.2021, 22.06.2021, 22.07.2021, 09.08.2021, 13.09.2021, 22.11.2021, 08.03.2022 & 21.04.2022 but no progress so far and the BG’s are still with DoT.



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Further, O/o the Pr.CCA vide letter dated 03.01.2023 intimated that the revised assessment has been carried out and the amount of ₹ 341.75 Lakhs are outstanding against NICS. The same is shown as contingent liability under the Annual Financial Statement of Financial Year 2022-23. NICS has requested to waive off the demand raised by the DoT

O/o the Pr.CCA again communicated the revised demand vide letter dated 12.03.2024 & 15.03.2024 for Amount to ₹ 413.59 Lakhs. Accordingly NICS has provided the provision under Financial Statement for Financial Year 2023-24. In the current Financial Year 2024-25 total demand of ₹ 458.76 Lakhs has been released to DoT and no demand is pending now.

Note No. 50. Income/Expenditure on National Data Centre Projects

National Data Centre, Shastrri Park, Delhi had been set up with financial assistance from MeitY and NIC and had become operational in July, 2011. As per approval by the Standing Finance Committee, NICS was to bear Operational Expenditure thereon @ ₹ 800 Lakhs per annum for initial 2 years. To meet its Operational Expenditure, NICS was to get income from 60 Racks allotted to it. While NICS continued to meet Operational Expenditure thereon even after 2 years, MeitY had approved that from 01-04-2014 onwards, NICS would be incurring operational expenditure head-wise on the National Data Centre, Shastrri Park, Delhi upto ₹ 800 Lakhs on the heads Rent & Maintenance/ Basic Infrastructure Maintenance/ Basic Infrastructure O & M Manpower and NIC would reimburse the expenditure from its Budgetary Provision to NICS towards Electricity & Diesel Charges/ Physical Security & Housekeeping Charges/ Water Charges/ Logistics Support/ Contingency Charges upto 3% of all these charges, after these expenditure are initially incurred by NICS. With the setting-up of National Data Centre at Bhubaneswar, NICS and NIC had worked out an arrangement for operation and management of the same and also, for National Data Centre at Shastrri Park, Delhi. NICS Board of Directors, in its 108th meeting held on 27.12.2018, had considered the same and approved as under with retrospective effect from 01 April 2018: -

- NICS may create a separate project pool account for Shastrri Park and Bhubaneswar Data Centers
- Income generated through Co-location Services at both these Data Centers shall be pooled under the proposed project heads.
- Income shall be used for meeting the O&M expenditure and up-gradation of basic infrastructure at both these Data Centers.
- In addition to existing 60 Racks being used for co-location service at Shastrri Park by NICS, NIC may add more Racks to generate enough funds to meet O&M expenses for years to come and also for upgrading the basic infrastructure.
- NICS would not incur ₹ 800 Lakhs per annum towards O&M Expenditure at Shastrri park from F.Y.2018-19 and onwards. Revenue generated per annum through said 60 Racks and more Racks to be added by NIC, would be utilized for meeting O&M expenditure and up-gradation of basic infrastructure.
- NICS would charge its 7% Operating Margin and Taxes thereon as per Board approval from F.Y.2018-19 and onwards on the said O&M Expenditure.

NICS has accordingly booked its Income & Expenditure in F.Y.2024-25 at National NDC-SP & Bhubaneswar.

NICS Board of Directors, in its 114th meeting held on 29.07.2020, had requested a Director from NIC to look into and advise on the item related to meeting of deficit between expenditure & income (excluding on Cloud) towards NDC-SP & Bhubaneswar. The matter is still under consideration.

Note No. 51. Interest on Un-utilized fund of Grant in Aid projects.

NICS has worked out the interest in GIA Projects in FY 2024-25 on actual basis summary of the same is as follow:

Period	NKN Project	Other GIA Projects	₹ In Lakhs
			Total
For F.Y.2023-24	-	137.25	137.25
For F.Y.2024-25	-	31.84	31.84



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NICSI has worked out the interest in other than GIA Projects in the directions of Board of Directors in the 121st meeting held on 26-03-2023 as per below:

Particular	₹ In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Non –GIA Project	2,347.51	1,956.26

Note No. 52. Trade Receivables

NICSI implements a large number of new projects every year from various Ministries/ Departments / Organizations of the Government of India and States / UTs. As per the provisions in the General Financial Rules (GFRs), they restrict the release of advances to NICSI to 40% or so, whereas in many cases mainly related to procurement of ICT Hardware, NICSI has to release the work orders to full extent and after delivery / installation of those items, NICSI has to release the payments to the vendors as per the payment terms in the work orders. This, on many occasions resulted in Trade Receivables, amount of ₹ 67,501.83 Lakhs (PY ₹ 53,715.51 Lakhs) as at March 31, 2025, excluding provision for doubtful debts (disclosed in note no. 10 of the financial statements), which is followed up by NICSI from time to time with the concerned Departments /Organizations to recover the same.

Note No. 53. Provision for Doubtful Debt amounts un-likely to be recovered.

NICSI has been making a “Provision” towards Doubtful Debts in its Accounts continuously since F.Y. 2018-19 considering 100% for the period of more than 10 years, 50% between 5 10 years & 25% between 3-5 years.

A Committee was formed in NICSI to review and give their recommendations towards making provision in the Accounts for F.Y.2024-25 for the doubtful amounts un-likely to be recovered.

Based on the Committee Recommendations as per the said Policy, the “Provision” has been made in NICSI Accounts for F. Y. 2024-25 towards doubtful amounts un-likely to be recovered as per below: -

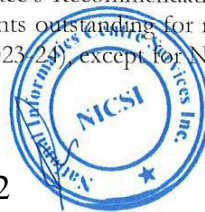
Duration	Outstanding amount	Provision in %age	₹ In Lakhs	
			Provision in F.Y.2024-25	Provision in F.Y.2023-24
More than 10 years	8,862.00	100	8,862.00	8,300.00
5 to 10 years	5,410.00	50	2,705.00	1,350.00
3 to 5 years	6,132.00	25	1,533.00	1,970.00
Upto 3 years	32,061.00	NIL	NIL	NIL
Total	52,465.00		13,100.00	11,620.00

Note No. 54. Provision for Advances to Suppliers.

F&C Audit while conducting the Audit for FY 2017-18 had observed that “Advances to Suppliers amounting to ₹ 984.16 Lakhs were more than 3 years old. Being more than 3 years old provisioning should have been created in this respect. Non-provision had resulted into overstatement of current assets and understatement of provisions leading to overstatement of profit”.

Considering the above observation of F&C Audit, a Committee was formed in NICSI to review and give their recommendations to consider and recommend the provision to be made towards Advances to Suppliers un-likely to be settled. The Committee had recommended to make “Provision” in Accounts for amounts towards Advances to Suppliers outstanding for more than 3 years. Accordingly, the Provision had been made in Accounts for F.Y. 2018-19 to 2021-22.

On the above basis, a Committee had been set-up to recommend the provision to be made towards Advances to Suppliers in Accounts for F.Y. 2024-25. On Committee’s Recommendations, the Provision amounting to ₹ 1501.51 Lakhs has been made in F. Y. 2024-25 towards amounts outstanding for more than 3 years as on 31.03.2025 and un-likely to be settled (as against ₹ 1026.96 Lakhs in PY 2023-24), except for NKN Project.



National Informatics Centre Services Inc.

(A Government of India Enterprise Incorporated Under Section 8 as per Companies Act, 2013)

Notes to the Financial Statements for the year ended March 31, 2025

Note No. 55. Expenditure of Corporate Social Responsibility (CSR)

As per the Companies Act, 2013, the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the year an amount of ₹ 400.00 Lakhs [(2% of Average Profit Before Tax of immediately previous three years is ₹ 400.00 Lakhs. (P.Y ₹ 302.00 Lakhs, 2% of Average Profit Before Tax of immediately previous three years)] to be spent on CSR during the year. The details of the utilization are as below:

Particulars	₹ In Lakhs	
	For the year ended March 31, 2025	March 31, 2024
Total of previous years shortfall (A)	155.55	250.00
Amount approved by Board (B)	400.00	302.00
Amount spent by the Company for the Previous Financial Year (C)	155.55	250.00
Amount of spent by the company for the Current financial Year (D)	400.00	146.45
Excess spend of prior years set off during the year (E)	-	-
Shortfall at the end of the year [(F)=(A-B-C-D)]	-	155.55
Reason for shortfall	-	NICSI has paid advance to implementing agencies against ongoing projects. The fund will be utilized by the implementing agencies in the next financial year. Since the project will continue in the next financial year also.
Nature of CSR activities	For Health and Nutrition purpose ₹ 400.00 Lakhs	For Health and Nutrition purpose ₹ 302.00 Lakhs

During the Financial Year 2024-25, Board has approved the CSR allocation for amount of ₹ 400.00 Lakhs, the company has spent all the CSR fund as per the provisions of the Companies Act, 2013.

Note No. 56. Provision towards Income Tax & Sales Tax etc.

F&C Audit while conducting the Audit for FY 2017-18 had observed that “an amount of ₹ 2,281.03 Lakhs on account of TDS/Income Tax recoverable pertaining to FY 2007-08 to 2014-15 is pending from Income Tax Department. The above amount being relating to more than 3 years old, provision in this regard should have been created by the company. However, no provision has been created. Non provision of this amount has resulted into overstatement of current assets and understatement of provision leading to overstatement of income”.

Considering the above observation of F&C Audit, a Committee was formed in NICSI to review and give recommendations on the provision to be made in Accounts for F.Y.2018-19 for the amounts towards Income Tax refund, Sales Tax recoverable and TDS on Work Contract un-likely to be recovered. The provision has been made in NICSI accounts as per detail below: -

Particulars	₹ In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Income Tax	1,646.56	1,835.88
Sales Tax/VAT/DVAT	117.91	117.91
TDS on Works Contract	2.54	2.54
Total	1,767.01	1,956.33

Matter has been taken up with the concerned Tax Authorities regarding refund of Tax and the matter is still under discussion at higher level with their authorities, the refund of the said amount is still awaited.



National Informatics Centre Services Inc.
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Notes to the Financial Statements for the year ended March 31, 2025

Note No. 57. Movement of Provision

In reference to compliance for Ind As 37 movement in provision has been disclosed as below:

Particulars	₹ In Lakhs					
	Provision for Supplier Advance	Provision for doubtful debts	Provision towards Income Tax & Sales Tax etc	Provisions for DOT	Provisions for CSR	Total
As at April 1, 2023	931.98	10,483.50	1,956.33	-	-	13,371.81
Additions	1,026.96	11,620.00	-	413.59	155.55	13,216.10
Write-back/ Transfer	931.98	10,483.50	-	-	-	11,415.48
Balance March 31, 2024	1,026.96	11,620.00	1,956.33	413.59	155.55	15,172.43
Additions	1,501.51	13,100.00	0.00	0.00	0.00	14,601.51
Write-back/ Transfer	1,026.96	11,620.00	189.32	413.59	155.55	13,405.42
Balance March 31, 2025	1,501.51	13,100.00	1,767.01	0	0	16,368.52

Note No. 58. Obsolete Items

While conducting review on NICSI Accounts for F.Y.2017-18, the F&C Audit team had observed that the provision was not made in Accounts for that year towards difference between Depreciated Value of the Obsolete items as on 31st March and Estimated Sale Value against the same. Accordingly, a Committee had been set up in NICSI to examine and recommend the "Provision" to be made in NICSI Accounts for F.Y.2018-19 towards obsolete items as on 31.03.2019 between the Depreciated Value and the Estimated Sale Value. The Committee had recommended that the Depreciated Value of the Obsolete Asset items as on 31.03.2019 be taken as the Estimated Sale value and therefore, no Provision on this account was required to be made in the Accounts for that year. Similarly, no 'Provision' had been thereafter in NICSI Accounts for F.Y. 2021-22 and 2023-24 and also in F.Y. 2024-25. However, based on the physical verification of assets, the estimated value of obsolete asset items as on 31.03.2025 has been worked out at ₹ 12.14 Lakhs (PY ₹ 10.03 Lakhs).

Note No. 59. Provision of Year-end expense and unbilled Revenue

While reviewing the Financial Statement for 2019-20 & 2020-21, P&T Audit (CAG) observed that no provision was being made in books of accounts for invoices pertaining to the expenditure incurred for the preceding previous year for which invoices had been received after the end of the financial year but prior to the date of finalisation of the annual financial statements. The P&T audit had suggested making an appropriate provision against these expenses. Accordingly, from the financial year 2021-22 provision has been made for invoices pertaining to previous financial year and corresponding income from F.Y 2021-22 has also been recorded in respective financial year. Based on above unbilled provision has been made in nicsi accounts as per below in financial Year 2024-25 also

Particulars	₹ In Lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Provision for Expenses	15,383.87	10,308.34
Unbilled Revenue	15,037.20	9,693.99

Note No. 60. Appeal before GST authorities

In November, 2017 the GST of ₹ 4,73,37,107/- was deposited in excess by NICSI on the assumption that many invoices of vendors would be booked in that year but owing to receipt of less invoices, it is resulted in non-settlement of GST to that extent. The claim was rejected by the Assessing officer on 25.09.2020 being time-barred. NICSI had filed an Appeal before the Commissioner (Appeal-II), CGST, Delhi on 18.12.2020 for refund of excess tax deposited but the concerned Commissioner had rejected the same. NICSI is in process of filing a fresh Appeal with the GST Tribunal but it is held up, as the Tribunal is yet to be constituted by the Government.



National Informatics Centre Services Inc.

(A Government of India Enterprise Incorporated Under Section 8 as per Companies Act, 2013)

Notes to the Financial Statements for the year ended March 31, 2025

Note No. 61. The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the FY 2023-24.

Note No. 62. Previous year figure reclassification

The company has Re-classified/Re-group/Re-arrange previous year figures to make it comparable with current year classification.

As per our report of even date

For J N Mital & Co.

Chartered Accountants

Firm Registration No. 003587N

For and on behalf of the Board of Directors of
National Informatics Centre Services Inc.

Manoj Valodi

Partner

Membership No.560392

UDIN No. **25560392-BM00CZ635**



Dr. Rajesh Kumar Mishra

Managing Director

DIN: 10680009

Sh. Abhishek Singh

Chairperson

DIN: 02645352

Sunny Jain

Company Secretary

ACS: 31700

Sh. Jitender Kumar

FA & CA

Place: New Delhi

Date: **29-07-2025**





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क्रमांक

No.

कार्यालय

महानिदेशक लेखापरीक्षा, वित्त एवं संचार
शामनाथ मार्ग, (समीप पुराना सचिवालय) दिल्ली-110054

OFFICE OF THE

Director General Of Audit, Finance & Communication
SHAMNATH MARG, (NEAR OLD SECRETARIAT), DELHI-110054

दिनांक 29.09.2025

Date

सेवा में,

प्रबंध निदेशक,
नेशनल इंफॉर्मेटिक्स सेंटर सर्विसेज इंकॉर्पोरेटेड,
6वीं मंजिल (हॉल नं. 2 और 3), एनबीसीसी टॉवर,
15 भिकाजी कामा प्लेस, नई दिल्ली-110066

विषय: एन.आई.सी.एस.आई के वार्षिक खाते वर्ष 2024-25 पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

एन.आई.सी.एस.आई के वार्षिक खाते वर्ष 2024-25 पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ आपकी सूचनार्थ एवं अग्रकार्यवाही हेतु इस पत्र के साथ प्रेषित हैं।

भवदीय,

संलग्नक : यथोपरि।

खातिर जमाल

(खालिद बिन जमाल)
महानिदेशक लेखापरीक्षा
(वित्त एवं संचार)

DRAFT COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL INFORMATICS CENTRE SERVICES INC. (NICS) FOR THE YEAR ENDED 31st MARCH 2025

The preparation of Financial Statements of National Informatics Centre Services Inc. (NICS) for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the Management of the Company. The Statutory Auditor/Auditors appointed by the Comptroller & Auditor General of India under Section 139 (5) of the Act are/is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29.07.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NICS for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143 (6) (b) of the Act.

Date: 29.09.2025

Place: Delhi


Director General of Audit
(Finance & Communication)