आज़ादी का अमृत महोत्सव

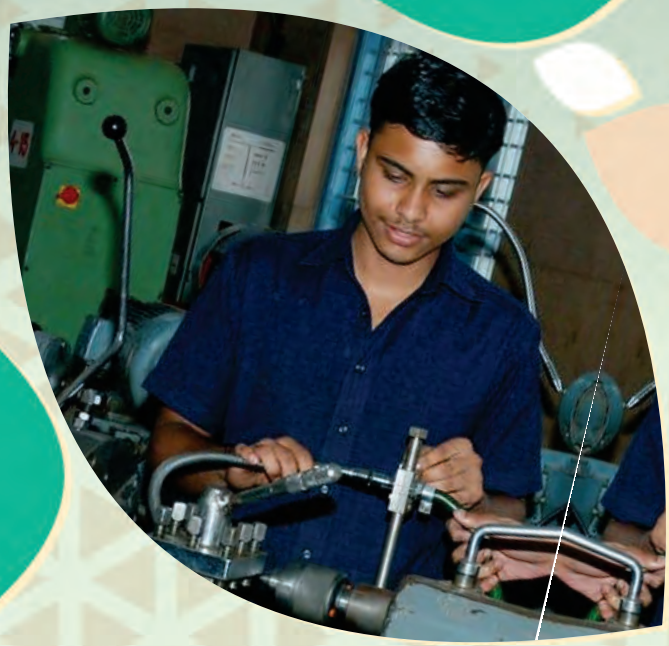
एन एस आई सी
N S I C

69th ANNUAL REPORT
2023-2024









एन एस आई सी
N S I C



Vision

To be a premier Organization fostering the growth of Micro, Small and Medium Enterprises (MSMEs) Sector



Mission

To promote and support Micro, Small & Medium Enterprises (MSMEs) Sector by providing integrated support services encompassing Marketing, Technology, Finance and other services

The National Small Industries Corporation Limited

S.No.	Contents	Page
1.	Corporate Information	02
2.	Board of Directors	04
3.	Chairman's Message	08
4.	Directors' Report	11
5.	Independent Auditors' Report on Standalone Financial Statement	63
6.	Standalone Financial Statements	109
7.	Comments of C&AG of India on Standalone Financial Statements	203
8.	Independent Auditors' Report on Consolidated Financial Statements	204
9.	Consolidated Financial Statements	241
10.	Comments of C&AG of India on Consolidated Financial Statements	336
11.	Notice of AGM	337

CIN No. U74140DL1955GOI002481

Chairman-cum-Managing Director	**Dr. Subhransu Sekhar Acharya** (w.e.f. 2nd May, 2024) **Shri Vipul Goel** (w.e.f. 1st July, 2023 to 1st May, 2024) **Ms. Mercy Epao** (w.e.f. 1st January, 2023 to 30th June, 2023)
Directors	• Smt. Mercy Epao, Government Nominee Director • Smt. Sameera Saurabh, Government Nominee Director (upto 7th November, 2023) • Ms. Simmi Chaudhary, Government Nominee Director (w.e.f. 8th November, 2023) • Shri Kartikeya Sinha, Director (P&M) (w.e.f. 21st February, 2023) • Shri Gaurav Gulati, Director (Finance) (w.e.f. 9th May,2023) • Dr. Ashok Ahirwar, Independent Director • Shri Kalandi Charan Samal, Independent Director
Company Secretary	Ms. Nishtha Goyal
Statutory Auditors	M/s. Arun K Agarwal & Associates, Chartered Accountants

Branch Auditors

S. No.	Name of Auditors	S. No.	Name of Auditors
1	M/s. Arun K Agarwal & Associates, New Delhi	13	M/s. Vinayak Tandon & Assoicates, Allahabad
2	M/s. Jindal & Co., New Delhi	14	M/s. Ajay Kumar Bansal & Co., Aligarh
3	M/s. A K Batra & Associates, New Delhi	15	M/s. Arvind Mathur & Co. Jaipur
4	M/s. Deepak Gulati & Associates, New Delhi	16	M/s. M R Narain & Co., Chennai
5	M/s. Sanjay Satpal & Associates, Chandigarh	17	M/s. Vaithianathan & Co., Puducherry
6	M/s. Sukhminder singh & Co., Ludhiana	18	M/s. B K Shroff & Co., Kolkata
7	M/s. V M Arora & Co., Jalandhar	19	M/s. D M Associates, Cuttack
8	M/s. Sanjeev Bhargava & Associates, Kanpur	20	M/s. B B A & Co Rourkela
9	M/s. P G M A & Associates, Agra	21	M/s. Agarwal Ramesh K & Co., Jamshedpur
10	M/s. Sudarshan Sharma & Co., Dehradun	22	M/s. R K Garodia & Co., Ranchi
11	M/s. D Prasad & Associates, Patna	23	M/s. C G S & Co., Bengaluru
12	M/s. N K Dosi & Co., Guwahati	24	M/s. S Krishnan & Associate, Coimbatore

S. No.	Name of Auditors	S. No.	Name of Auditors
25	M/s. B D G & Co., Mumbai	33	M/s. K Subramanian & Co, Madurai
26	M/s. Param & Associates, Nasik	34	M/s. Jayan & Krishnan Kutty, Kochi
27	M/s. B S Mart & Associates, Pune	35	M/s. Kapasi Bangad & Co., Hyderabad
28	M/s. A S Bedmutha & Co., Aurangabad	36	M/s. M A K & Associates, Indore
29	M/s. G C Jain & Co., Raipur	37	M/s. A K Khabya & Co., Bhopal
30	M/s. MARKS & Co., Ahmedabad	38	M/s. PS Thakare & Co, Nagpur
31	M/s. S.C. Makhecha & Associates, Rajkot	39	M/s. L B Reddy & Co., Vijayawada
32	M/s. K S Rao & Co., Hyderabad	40	M/s. Gadgil & Uppin, Belagavi

Secretarial Auditors

M/s. VAPN & Associates
B-5/41, Vivekanand Apartment,
Sector 8, Rohini
Delhi 110085

Main Bankers

State Bank of India
ICICI Bank
HDFC bank
SMBC Bank
IndusInd Bank
Bank of Baroda
Punjab National Bank

Registered Office

NSIC Bhawan
Okhla Industrial Estate
New Delhi- 110 020

Corporate Website

www.nsic.co.in

Board of Directors



Dr. Subhransu Sekhar Acharya, Chairman-cum-Managing Director (DIN: 06727939)

Dr. Subhransu Sekhar Acharya assumed charge of Chairman-cum-Managing Director of NSIC w.e.f. 02nd May, 2024. Dr. Acharya has over 32 years of experience in various facets of MSME Financing and Development including Credit, SME Rating, Risk Management, Bills Financing, New Product Development, Business Planning, Entrepreneurship Development, Innovation financing, Micro-Finance, Start-Up mentoring etc.

He is a Ph.D in Management, Post Graduate in Science (M.Sc.), a Post Graduate in Business Administration (MBA) and a Certified Associate of Indian Institute of Banking & Finance (CAIIB). He was a British Chevening scholar and studied 'Sustainable Development' at University of Bradford, UK. He was a founding Member of India's first SME Rating Agency and has served as CEO of India SME Technology Services Ltd (ISTSL), a company promoted by SIDBI and 4 other commercial Banks.

He is the Ex-officio Chairman on the Board of NSIC Venture Capital Fund Limited (a wholly owned subsidiary of NSIC Ltd.).



Mr. Kartikeya Sinha, Director (Planning & Marketing) (DIN: 02322056)

Mr. Kartikeya Sinha is an Electrical Engineering graduate (B.Tech.) from Kamla Nehru Institute of Technology, U.P. and post graduate (M.Tech.) in Energy Studies from IIT Delhi. He also holds full time MBA degree from Said Business School, University of Oxford, United Kingdom. A team from Punjab Engineering College won 1st Prize in Global Youth Business Development 2007 under his mentorship at University of Oxford. He joined P&T BWS Group "A" Service of Department of Telecommunications through Engineering Services Exam (2000) conducted by UPSC.

He has over 23 years of diverse experience in the fields of telecom, sales & marketing, infrastructure development & maintenance, product development & pricing, channel management, procurement and contract management. He has also worked extensively on improving customer experience through establishment of omni-channel contact centers and launch of state of the art mobile app for subscribers of Bharat Sanchar Nigam Limited (BSNL). While heading the Sales & Marketing / Product Pricing cell at Head Office of BSNL, his innovative tariff strategies for mobile services and effective management of the sales & distribution network across the country, led to increase in mobile business revenue of BSNL, despite stiff competition in the telecom industry in India.

He has been instrumental in formulating strategies and policies of the Corporation for the development of MSMEs, as well as growth of Corporation. His constant efforts to support MSMEs by way of providing raw materials as per demand and at discounted prices resulted in an increase of 28% in raw material offtake through Raw Material Distribution (RMD) scheme of the corporation, in FY2023-24, as compared to previous FY. Further, his constant supervision and guidance resulted in design and delivery of latest technology courses at the technical centres which resulted in significant increase in the number of beneficiaries. He has been contributing significantly towards successful implementation of many prestigious schemes of the Ministry of MSME, Government of India.



Mr. Gaurav Gulati, Director (Finance) (DIN: 10144109)

Mr. Gaurav Gulati brings a distinguished professional background, holding the status of Fellow Member of the Institute of Chartered Accountants of India, as well as being a qualified Cost Accountant (ICAI) and Company Secretary (ICSI). In addition to his impressive academic qualifications, Mr. Gulati also holds a Master's degree in Business Administration.

With an extensive professional journey spanning over 25 years, Mr. Gulati has accumulated a wealth of experience from prominent organizations such as NBCC (I) Limited, NTPC, SAIL, and IndusInd Bank, where he has served in various capacities. His expertise encompasses diverse areas, including Finance & Accounts, Contract Management, Financial Management, Internal Audit, Budgetary Controls, Financial Concurrence and SAP Implementation.

Before joining NSIC, he served as Executive Director (Finance) and led the Real Estate vertical at NBCC (I) Limited as Regional Business Group Head.

With his remarkable organizational skills and strategic planning acumen, Mr. Gulati in its present role has been instrumental in instituting vital improvements within NSIC especially strengthening NBFC vertical of the company by formulating and fortifying policies and guidelines for schemes in addition to enhancing internal controls.

Moreover, Mr. Gulati's accomplishments extend beyond his professional career. He has not only been a key member of a team that clinched victory twice in the National Management Games (NMG), a business simulation competition conducted by the All India Management Association (AIMA), but also represented India at the Global Management Challenge (GMC) in Kiev, Ukraine, in 2011.

Mr. Gulati's extensive financial acumen, leadership, and strategic capabilities make him a valuable asset to NSIC and his exceptional achievements and dedication contribute significantly to the organization's success and financial stability.

Mr. Gaurav Gulati was appointed as Director (Finance) of NSIC w.e.f. 09th May, 2023.

He is also a Director in NSIC Venture Capital Fund Ltd (a wholly owned subsidiary of NSIC Ltd.).



Ms. Mercy Epao, Government Nominee Director (DIN: 09331424)

Ms. Mercy Epao is Joint Secretary in Ministry of Micro, Small & Medium Enterprises. Prior to the current posting, she has served Govt. of India in various capacities across the Ministries/ Departments for the past 25 years. Some of her important postings inter alia are Ministries of Finance, Housing & Urban Affairs and Development of North Eastern Region (DoNER) etc. During her service, she handled different subjects viz. Agriculture and Allied Sector in DoNER, externally aided projects for the NER, Pay related matters, Cadre review of All India Service (AIS), works related HR and Administration.

She is a Post Graduate from Delhi University. As Joint Secretary she is in charge of implementation of various Schemes pertaining to Small and Medium Enterprises. Some Schemes are the National SC/ST Hub Scheme, which is dedicated to support SC/ST entrepreneurs. The International Co-operation Scheme entails her to tie-up / negotiate / interact and enable MoUs / FTAs/ sharing and exchanging of best practices in the SME sector with

other countries. M/o MSME participates in Bilateral and Multilaterals Forums to strengthen the MSME sector through capacity building, technology intervention, G2G, B2B networking and explore possible partnership.

In the Ministry, she also looks after the National Small Industries Corporation (NSIC), National Institute of Micro, Small & Medium Enterprises (NiMSME), which is CPSE and an Autonomous Organization respectively. She is incharge of the HR wing in the Ministry besides the Media vertical which gives wide coverage of the Schemes/ initiatives of the Ministry on all Social Media Platforms. 'Insider' which is a monthly magazine is also brought out which is shared with all Udyam Registration holders. For supporting the Women entrepreneurs, WEC has been set up to handhold women. Her passion is to see women and weaker / marginalized section entrepreneurs to attain knowledge for gainful employment and successful entrepreneurship which will lead to social upliftment and economic empowerment.

She is also Government Nominee Director in the Board of the National Small Industries Corporation, India Trade Promotion Organization and Delhi State Industrial & Infrastructure Development Cooperation.



Ms. Simmi Chaudhary, Government Nominee Director (DIN : 10387019)

Ms. Simmi Chaudhary is an officer of 1996 batch of Indian Economic Service. Presently, she is posted as Economic Adviser and Joint Secretary in the Ministry of MSME and is officer in-charge of Finance, Budget as well as Coordination and planning matters of the Ministry.

Ms. Chaudhary possesses a Bachelor degree with Honours in Economics from St. Stephen's College, University of Delhi. She has a Master degree in Economics from Delhi School of Economics, University of Delhi. She is also a Master in Business Administration with specialization in Human Resource Management from Indira Gandhi National Open University and a Bachelor of Education from Faculty of Education, University of Delhi. Currently, she is also pursuing her PhD in Education from National Institute for Educational Planning and Administration, Delhi.

Ms. Chaudhary has a diverse and rich experience of more than 27 years in the Government of India with particular expertise on International Affairs, Education and Human Resource Development, Skill Development, Policy Formulation, Mission Formulation and Implementation, Vision and Strategy Formulation, Programme Implementation, National Digital Public Platforms, Food Processing Industries and MSME sector. She started her career with the Ministry of Finance in 1996 as IES Probationer and thereafter got an opportunity to work in the Ministry of Labour & Employment, Ministry of Education, Ministry of Electronics and Information Technology and Ministry of Food Processing Industries.

She has significantly contributed to achieving formulation of India's stand on ratification of various ILO Conventions, formulating and implementing Industrial Policy, Formulation of India's stand on Education For All, Implementation of Promotion of Digital Payments, Sustainable Development and National Language Translation Mission, namely, Digital India Bhashini. In addition, she has immensely contributed to Formulation of Right to Education Act and Saakshar Bharat Mission, Coordination an Economic Planning, Formulation and implementation of National Language Translation Mission.

In her tenure with the Ministry of Electronics and IT, she contributed towards analysis and documentation of the achievements made under the Digital India Programme of the Government of India, formulation of Vision Document for Digital North East 2022, development of real-time Performance Smart Board, Digital Public Platform for Education and Digital Economy measurement and roadmap. In addition to her role of Economic Adviser in Ministry of Electronic and IT, she also served as Chief Vigilance Officer and Nodal Officer on Grievances and Right to Information.

Ms. Chaudhary is a strategic thinker and has provided her key insights formulation of documents, such as, India's Trillion Dollar Digital Opportunity, vision documents, strategies and action plans for the Ministry, sector profiles, state profiles, focus papers and other strategy documents. Apart from this, she also handled trade issues, taxation issues, economic data, FSSAI related matters.

She has represented India in the General Assembly of UNESCO and other International fora and Co-Chaired Joint Working Groups with Australia on Wines and Whiskey during her tenure in Ministry of Food Processing Industries.

Apart from this, Ms. Chaudhary is an avid writer with numerous publications, including articles and contributions to journals, newspapers and magazines in the domains of labour and employment, human resource development, Digital India, compilation of coffee table books and compendiums on Digital India, bringing out dedicated issues of Yojana magazine on Digital India and its transformative impact.

Ms. Chaudhary was appointed as Government Nominee Director in the Board of the NSIC w.e.f. 8th November, 2023.



Dr. Ashok Ahirwar, Independent Director, (DIN : 09459529)

Dr. Ashok Ahirwar is a Professor in the Department of History, School of Humanities and Social Science, Dr. Harisingh Gour Vishwavidyalaya (A Central University) at Sagar, Madhya Pradesh. He has also served as Head, Department of the History during the year 2016-2019. He has completed his Higher Education from Dr. Harisingh Gour Vishwavidyalaya, Sagar, Madhya Pradesh. He did his Master's in History and completed doctoral research on Dr. Ram Manohar Lohia's Ideas and Works: A Historical Analysis. He is associated as a Resource Person/expert at DIETs, HRDCs, TLCs, in various institutions across the nation.

He was recipient of Research Associateship from University Grants Commission, New Delhi from 1994-98. He has written various research papers extensively on Dr. B.R. Ambedkar: Vision and Contribution. He has also served as Member, National Council, Bhartiya Janta Party (2008-11). He was nominated as a member in the Advisory Board, North Central Railway Zone, Allahabad in 2021 by the Ministry of Railways, Government of India. He believes in investing his academic autonomy for cultivating agency of citizenship in a democratic way. For this apt vision, he has also extended his academic contour with democratic politics.

Prof. Ahirwar was appointed as Independent Director in the Board of NSIC.



Mr. Kalandi Charan Samal (Independent Director) (DIN : 09459531)

Mr. Kalandi Charan Samal is a social worker from Odisha. He is a writer in Odia language and columnist in Odia newspapers. He belongs to Talcher, situated in Angul district of Odisha. He has been organising swadeshi melas exhibiting the products of small scale entrepreneurs from rural parts of Odisha. He is also the part of organising the Vigyan melas to sensitize the people for self-employment and regularly organizes book fairs/exhibition/training for local farmers/ labourers as well as entrepreneurs to use new technologies.

Mr. Kalandi Charan Samal was appointed as Independent Director in the Board of NSIC.

Chairman's Message



Dear Shareholders,

On behalf of the Board of Directors, it is a great honour and pleasure to welcome you all in the 69th Annual General Meeting of The National Small Industries Corporation Ltd. (NSIC). The Directors' Report, the audited financial statements, the Auditor's Report and the comments from the Comptroller & Auditor General of India for the financial year ending March 31, 2024 offering insights of the organization is already with you. With your permission, I would like to take these documents as read.

I have been entrusted with the responsibility of Chairman-cum-Managing Director of NSIC and I have embarked upon this journey with humility and with a deep sense of responsibility. It is both an honor and a privilege to lead your Company. Although I have been with NSIC for about six months, the warm welcome I have received from all stakeholders and the collaborative spirit of our team have made me feel like a longstanding member of NSIC family.

We are committed to work for sustainable growth of our MSMEs and empowering them to enhance their competiveness their visibility and make them part of global supply chain. MSMEs are growth engines that are driving India's economy and NSIC is working in the direction of empowering them for furthering the economic growth of India.

India is accelerating to become a $5 Trillion economy by the year 2027-28. To achieve this, several efforts are on to make the ecosystem more supportive and effective by facilitating credit availability, technology and ambient legal framework for issues such as receivable management etc. NSIC is proactively reaching out to the MSMEs for facilitating their requirements in the area of Marketing, Credit, Technology & Information and is contributing towards achieving the national objective of a $ 5 Trillion economy.

Performance Overview

The Revenue from Operations of the Company for the year 2023-24 was Rs.3273.18 crore as compared to Rs.2769.54 crore in the previous year. The Company has earned Profit before Tax amounting to Rs.170.64 crore for the year 2023-24 as compared to Rs.148.25 crore in the previous year. The profit after tax is Rs.126.56 crore during the year 2023-24 as against Rs.110.48 crore in the previous year.

I am pleased to announce that the Board of Directors has recommended a dividend of Rs. 37.97 crore to the Government of India for the financial year 2023-24 which is subject to the approval of shareholders.

NSIC facilitates Micro, Small and Medium Enterprises with a set of specially tailored schemes to enhance their competitiveness. NSIC provides integrated support services under Marketing, Technology, Finance and other Support services. To address the challenges of meeting the demand and supply gap for raw materials, NSIC under its Raw Material Distribution (RMD) Scheme has signed MoUs with Bulk Manufacturers of essential materials such as Iron and Steel, Aluminum, Copper, Polymers, Bitumen, Cement etc. to procure key materials for further distribution amongst the MSMEs across the country. Under this arrangement NSIC passes on the benefits of bulk quantity purchase to MSMEs and make the material available at a competitive price timely even in situations of scarcity or in lesser quantity also. During

the year a new product Rubber has also been added in the RMD portfolio.

To support MSMEs in procurement of raw materials credit support of Rs.7586.35 crore under Raw Material Assistance (RMA) scheme was given to more than 2530 MSMEs units in the FY 2023-2024. To meet the credit requirements of MSME units, NSIC has entered into a Memorandum of Understanding with various Nationalized and Private Sector Banks. Through syndication with these banks, NSIC facilitates MSMEs accessing credit (fund based or non-fund based limits) from these banks. During the FY 2023-24, NSIC facilitated credit sanctions to the tune of Rs.513.97 crore from the Banks under the arrangement.

NSIC also committed to strengthen the digitalization of its services. In this direction, NSIC is offering online marketing support to MSMEs through its e-marketing portal MSME Global Mart. The portal has a member base of more than 2,02,151 MSMEs from India.

NSIC has been nominated as implementing agency by the Ministry of MSME to run the "Digital MSME Scheme" which aims at making MSMEs digitally empowered.

NSIC as a Facilitator for PM Vishwakarma Scheme, a flagship Scheme of Government of India has been assigned with the task of developing a complete supply chain ecosystem by selecting suitable vendors through tendering for providing toolkits to the beneficiaries.

NSIC is encouraging youth to become "Job provider instead of job seeker" through its Incubation Centres and Technical Service Centres (TSCs) across the country and thus contributing towards value creation in the economy through enterprise creation as well as contributing towards Skill India Mission of Government of India. During FY 2023-24, total no. of 66,765 trainees graduated through different NSIC technical service centers (NTSCs) which has been the highest ever achievement. The quality of training extended at NSIC centres is well appreciated by industry.

In the International Cooperation arena, to create awareness amongst the MSMEs of India about the opportunities for developing technical or business alliances with enterprises of other countries, NSIC organized various Meetings with its counterpart organizations i.e. Myanmar, MasterCard Foundation, Taiwan, Slovenia, Mozambique, Ecuador, Belarus, Thailand, Djibouti etc. A Number of high-level delegations from various countries like Ghana, Zambia, Taiwan, Djibouti, Suriname & Mozambique etc. visited NSIC and showed keen interest for cooperation in the development of MSEs in their respective countries in cooperation with NSIC.

NSIC has been implementing National SC/ST Hub (NSSH), an initiative of the Ministry of MSME, Govt. of India since its launch in the year 2016. The objective of this scheme is to provide professional support to the SC/ST entrepreneurs to fulfill the mandate of 4% procurement from CPSEs as per Public Procurement Policy. Various interventions/ Events/Conclaves were organized during the financial year 2023-24 under National SC-ST Hub scheme. Total 23118 SC/ST entrepreneurs were provided assistance and handholding support under NSSH scheme for the year 2023-2024. I am pleased to inform that NSIC has procured 12.05% of the total procurement of goods and services from SC/ST MSEs as against the target of 4% for the year 2023-2024.

NSIC Venture Capital Fund Limited (NVCFL) was incorporated as a wholly owned subsidiary of The National Small Industries Corporation Limited (NSIC) to execute a sovereign Fund of Funds scheme of Rs.10,000 crore under Self-Reliant India (SRI) scheme as a part of the Atmanirbhar Bharat Package announced by the Hon'ble Finance Minister of India. The objective of the scheme is to provide funding support to the daughter funds for onward provision of support to MSMEs as growth capital. During the year total 53 Daughter Funds have been empaneled with SRI Fund (Mother Fund) and these daughter funds have assisted 432 potential MSMEs by way of investing of Rs.7649 crore in these MSMEs.

Recognition & Awards

I am delighted to inform that NSIC has continually received accolades and recognition from different organizations. Some of the prestigious awards that NSIC has been honored with:

(i) NSIC has won the prestigious award "Best Marketing Brand" for the MSME Sector

recognizing its exemplary contributions to the growth and development of the Micro, Small, and Medium Enterprises (MSME) sector.

(ii) NSIC has been conferred with Editors' Choice Award at the Exhibition Excellence Awards & Summit 2023 held on 7th July, 2023 in recognition of support being extended to the MSMEs for participation in various Exhibitions across India & Abroad.

Acknowledgements

I would like to take this opportunity to extend my sincere thanks to Hon'ble Minister of Micro, Small & Medium Enterprises for his patronage, valuable guidance and support. I am grateful to the Secretary to the Government of India, Ministry of Micro, Small & Medium Enterprises who has always been a source of inspiration and advice.

I would like to express my sincere gratitude to the Additional Secretary and Development Commissioner (MSME), as well as the Joint Secretaries, Directors and other officials of the Ministry of MSME. Their confidence and support have been instrumental in fostering the continued growth and expansion of our company.

I would also like to extend my heartfelt gratitude to C&AG, our Statutory Auditors, RBI, DPE and the other professionals & agencies associated with NSIC for their unwavering guidance and support in driving our initiative to enhance the growth of MSMEs.

A special thanks goes to my fellow Board members for their insightful contributions and commitment, which have greatly strengthened our organization.

I would like to place on record the contribution of the employees of the Corporation at all levels for their dedication and hard work which helped the Corporation in achieving sustained growth in the performance over the period. Thank you all for your support. Together, we are now poised to explore new horizons, while maintaining our dedication in serving MSMEs across the country with the objective of "Expanding MSME Horizons: From Local to Global."

Place: New Delhi
Date: 8th November, 2024

Sd/-
(Dr.Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN: 06727939

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 69th Report of the Company together with the Audited Financial Statements for the financial Year 2023-24.

1) Financial Performance

The financial performance of NSIC for the year 2023-24 is given in the table below with its corresponding previous year:

(₹ in crore)

Particulars	Standalone		Consolidated	
	Financial year 2023-2024	Financial year 2022-2023	Financial year 2023-2024	Financial year 2022-2023
Revenue from operations	3273.18	2769.54	3277.83	2773.68
Gross Income	526.23	453.78	531.29	457.74
Profit Before Tax	170.64	148.25	174.74	151.74
Net worth	1147.17	1079.07	1153.77	1082.83
Borrowings	1424.95	1555.87	1424.95	1555.87
Dividend	37.97	33.14	37.97	33.14
Earnings per share (Rs.)	23.74	20.73	24.28	21.19

i) Consolidated basis:-

The Revenue from Operations of the Company for the year 2023-24 was Rs.3277.83 crore as compared to Rs.2773.68 crore in the previous year. The Company has earned Profit before Tax amounting to Rs. 174.74 crore for the year 2023-24 as compared to Rs. 151.74 crore in the year 2022-23, thus recording a growth of 15.16% over the previous year. The Profit after Tax recorded a growth of 14.56% at Rs. 129.39 crore during the year 2023-24 as against Rs. 112.95 crore in the previous year.

ii) Standalone basis:-

The Revenue from Operations of the Company for the year 2023-24 was Rs.3273.18 crore as compared to Rs.2769.54 crore in the previous year. The Company has earned Profit before Tax amounting to Rs.170.64 crore for the year 2023-24 as compared to Rs.148.25 crore in the previous year. The profit after tax is Rs.126.56 crore during the year 2023-24 as against Rs.110.48 crore in the previous year.

2) Dividend

The Board of Directors of the Company has recommended a final dividend of Rs. 37.97 crore for the financial year 2023-24 as against to Rs.33.14 crore in the previous financial year. The dividend recommended is subject to the approval of the shareholders at the Annual General Meeting.



Dr. Subhransu Sekhar Acharya, CMD NSIC presented dividend cheque of Rs 37.97 crore for the year 2023-24 to Shri Jitan Ram Manjhi, Hon'ble Union Minister of MSME and Sushri Shobha Karandlaje, Hon'ble MoS, Ministry of MSME. The senior officials of Ministry of MSME, GOI and NSIC were also present.

3) Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934

During the year, further reserve fund u/s 45-IC of Reserve Bank of India Act, 1934 amounting to Rs.25.31 crore has been created, thus making total reserve fund as on 31st March, 2024 amounting to Rs.109.21 crores.

4) Operating Performance

I. Raw Material Distribution

Facilitating Raw Material's supply to MSMEs has been one of the important activities of NSIC. NSIC facilitates Raw Material requirement of MSMEs by entering into MoU arrangements with Bulk Manufacturers and procure key raw materials.

MSMEs, specifically the micro & small enterprises, enjoy various advantages while availing raw material assistance. These advantages inter-alia include:

- Timely & steady availability of materials even in situations of scarcity.
- Availability of material in small quantities as per MSMEs requirement.
- Supply of materials at manufacturers' prices without intermediaries.
- Extending the benefits of discount against bulk purchases.

In the year 2023-24, NSIC facilitated raw material requirement of MSMEs by signing MoU's with the following Manufactures on PAN India basis:

S. No	Name of Manufacturer	Material
1	National Aluminium Company Limited (NALCO)	Aluminium
2	Arcelor Mittal Nippon Steel (AMNS)	Iron & Steel
3	Shree Cement Limited	Cement

In addition, Field offices signed MoU with SAIL & RINL for distribution of their Iron & Steel material to MSMEs on PAN India basis.

In addition to above, NSIC Zonal offices have signed 31 MoUs with Regional Producers/ Local suppliers i.e., Steel Centre (Iron & Steel), Bitara Pvt Ltd (Bitumen), Shiva Ferric Pvt Ltd (Iron & Steel), JSW (Wire Rods), Anjani Portland Cement Ltd (Cement), Gallant Ispat Pvt Ltd (TMT) etc. for supply of raw materials to MSMEs. A new product Rubber has also been added in the RMD portfolio.



NSIC signed MOU with M/s Shree Cement Limited on 28th June, 2023 for supply of Cement on PAN India basis to facilitate MSME in getting the quality material at competitive prices.

During the year 2023-2024, NSIC supplied 3,65,168 MTs of materials amounting to Rs.2698.62 crore under its Raw Material Distribution (RMD) Scheme.

Under the Agency Sales, NSIC distributed 2,86,568 MTs of material on behalf of bulk manufactures valuing Rs.3456.54 crores in the FY 2023-24. The major raw materials distributed were Zinc, Aluminium, Copper, Polymer, and Bitumen.

II. Single Point Registration Scheme (SPRS)

The Government is the single largest buyer of a variety of goods. With a view to increase the share of purchases from the small-scale sector, the Government Stores Purchase Programme was launched in the year 1976 through registering Micro & small Enterprises (MSEs) under Single Point Registration scheme (SPRS) for participation in Government Purchases Programme. Further, in order to make effective implementation of Public Procurement Order 2012 for MSEs, NSIC has been nominated as nodal agency to enlist the Micro & Small Enterprise to avail the benefits under Public Procurement Policy. While participating in the Government Public Procurement programme, every Central Ministries/ Departments/ PSUs shall set an annual goal of minimum 25 per cent of the total annual purchases of the products or services produced or rendered by MSEs. Out of annual requirement of 25% procurement from MSEs, 4% is earmarked for units owned by Schedule Caste /Schedule Tribes and 3% is earmarked for the units owned by Women entrepreneurs.

Features of Single Point registration of NSIC :

i. Registration under SPRS is being done in completely online mode.

ii. NSIC issues the registration under SPRS only after ensuring the genuine and bonafide MSEs by obtaining the certified documents like proof of ownership, last 3 years Audited Balance Sheet, certifying the investment in Plant & Machinery, latest electricity bill, PAN card etc.

iii. After independent third party inspection registration under SPRS is being issued on the basis of Qualitative & Quantitative inspection report in respect of stores/items or services rendered by the applicant MSE.

iv. The registration under SPRS is valid subject to review and renew after every two years.

v. The revenue earned from Single Point Registration Scheme (SPRS) in the year 2023-24 was Rs.8.86 crore. During the year 2023-24, 1,839 new units were added and 5,554 units were renewed.

III. Consortia & Tender Marketing

Promoting the products of MSEs is one of the major objective of the Corporation. Micro & Small Enterprises in their individual capacity face problems to procure and execute large order. NSIC formed Consortia of Micro & Small Enterprises under its Consortia & Tender Marketing Scheme and supplied the required stores / items and rendered the services as required by the Govt. Depts. / PSUs. During the year 2023-24, the company has participated in 584 no. of tenders valuing Rs.246 crore and executed tenders amounting to Rs.65.34 crore.

IV. Credit Support to MSMEs

(i) Credit support for Procurement of Raw Materials

To support MSMEs in procurement of raw materials on credit, NSIC provide short term credit support to MSMEs at most competitive rates. The financial assistance is being provided against the security of Bank Guarantee. The payment is released directly to the suppliers towards supply of raw material to the applicant MSMEs.

During the financial year 2023-24, Credit support amounting to Rs.7,586.35 crore under

Raw Material Assistance (RMA) was given by NSIC to more than 2530 MSMEs units.

(ii) Bill Discounting Scheme

The Scheme covers discounting of bills arising out of genuine trade transactions i.e. supplies made by Micro, Small and Medium Enterprises (MSMEs) to reputed Public Limited Companies and State & Central Govt. Departments/ Undertakings/Private Limited Companies (not traders), engaged in manufacturing / service activities.

During the financial year 2023-24, total bills amounting Rs.40.56 crore were discounted against Bank Guarantee.

(iii) Credit facilitation through Bank Tie up

To meet the credit requirements of MSME units, NSIC has entered into a Memorandum of Understanding with various Nationalized and Private Sector Banks. Through syndication with these banks, NSIC facilitates MSME in accessing credit support (fund based or non-fund based limits) from these banks. NSIC assists MSMEs in completion of documents as per the checklist of the bank before submitting the credit proposals to the bank and also does the follow up with the banks. These handholding support are provided by NSIC without any cost to the MSMEs.

During the financial year 2023-24 total sanctioned amount is Rs.513.97 crore under Bank Tie up against MOU target Rs.488.50 Crore.

V. NSIC Technical Services Centres (NTSCs)

i. Major Activities under Technology Division:

NSIC Technical Services Centres (NTSCs) assumes greater significance with high importance assigned by Government on skill development and services offered to MSMEs. NSIC operates through NTSCs at eight locations, eight Livelihood Business Incubation Centres (LBIs) and 3 Training Centres (TCs) with the following objectives:

- To provide training for skill upgradation of trainees leading to opportunities for employment/self-employment.
- To provide common facility services to industries for enhancing their competitiveness and quality.
- To provide opportunities to unemployed Youth who aspire to start own business through Skill Incubation Program.
- Customised Training of Trainers, entrepreneurs, mid-level management personnel and shop floor operators.
- During Financial Year 2023-24, total of 66,765 trainees passed out through different technical centres which is highest ever achievement.

ii. Common Facility Services (CFS): NTSCs offers demand driven NABL Accredited and BIS recognized testing facilities to MSMEs in the following specialization.

Center	Testing facilities available
New Delhi	Ferrous and Non Ferrous materials, Pipes, Steel wires, Building materials, Plastics, Wood & Soil and Bitumen testing, PPE Kit testing
Rajkot	Diesel Engine Testing, Solar / Electric Pump Testing, Plastics testing, Material Testing
Howrah	Electrical Conductor, Wires and Cables, Insulators, Material Testing
Rajpura	Electrical Appliances Testing, PPE Kit testing
Chennai	Calibration lab, Material Testing, PumpTesting
Neemka	Chemical and mechanical testing of Ferrous and Non ferrous materials
Aligarh	UTM, TTM, Coil Compression/Tension, Corrosion testing, etc.

During the Financial year 2023-24 total 15,891 MSME units were served in the CFS through diffrent Technical Centres.

iii. Placement Assistance to trainees

NSIC assists its trainees in placement by inviting companies to select trainees by organizing Job Fairs. During the financial year 2023-24, NSIC organized 61 Job Fairs to assist trainees for placement in which total 419 companies participated and 2524 trainees were selected during the fair.



NSIC Technical Centre organized Job Fairs wherein large no. of companies participated and recruited candidates from various fields.

iv. NTSC (Okhla) signs MoA with SRCC

NSIC Technical Services Centre (Okhla) signed Memorandum of Association with Shri Ram College of Commerce (SRCC) on 27th December, 2023. SRCC is one of the premier colleges of Delhi University for cooperation in skilling of Delhi University students for Skills training programmes in the latest in-demand skills that would benefit their careers as working professionals, corporate employees or entrepreneurs by up-grading their expertise. The candidates are being introduced to various technology and business skills.

v. NTSC (Aligarh) imparted skill development training under CSR program of Narora Atomic Power Plant (NAPS), NPCIL

NSIC Technical Service Centre (Aligarh) imparted skill development training program on various courses under CSR program of Narora Atomic Power Plant (NAPS), NPCIL. The training program conducted for youth of villages around 16 KM radius of Narora Atomic Power plant area. The youth of villages have learned skills on various domains and many of them have been placed during job mela conducted at the Centre. Many of them started their own business in the field of tailoring/fashion designing, electric shop etc. after getting skill training from the Centre.

vi. LG Hope Technical Academy

NSIC has signed MoU with LG Electronics India Pvt. Ltd. and Electronics Sector Skills Council of India (ESSCI). In this endeavor, the LG Electronics and ESSCI has set up a Centre of Excellence at NTSC-Okhla, Chennai and Hyderabad aimed at training under privileged youth in the fields of consumer electronics and appliances. This has opened a new avenues in field of electronics for the youth and generate skilled manpower for employment in this sector. Unemployed youths have been targeted to be trained on electronics goods servicing and repairing.



On the occasion of MSME Day, NSIC signed MoU with LG Electronics India Pvt Ltd. (LG)and Electronics Sector Skills Council of India (ESSCI) on 27th June, 2023

vii. NSIC-TC Mandi (Himachal Pradesh) successfully completed trainings under NTPC Koldam sanctioned two-year project

NSIC Training Centre, Mandi successfully completed all trainings under NTPC Koldam sanctioned two-year project for skill upgradation of project affected families with the aim of women empowerment and self-reliant rural India. Under the project, NSIC Mandi set up training facilities in project affected villages and organized skill development trainings for 200 people. Training was given in courses related to manufacturing of Fabric Products, Women & Kids Tailoring, Computer Application and Agriculture testing and cultivation methods which is playing important role in development of project affected areas. Exhibitions were also organized for the courses related to manufacturing of Fabric Products, Women & Kids Tailoring which not only boosted the confidence of trainees but it also showcased the quality training provided by NSIC-TC Mandi to the beneficiaries.

viii. NSIC-TC Mandi (Himachal Pradesh) conducted training on Sign Language for staff and instructors of Govt. ITI for PWD, Sundernagar, Distt. Mandi

NSIC Mandi conducted training on Sign Language for staff and Instructors of Govt. ITI for Person with disability (PWD), Sundernagar, Distt. Mandi (H.P.)

ix. Launch of Vocational Courses

Raja Jait Singh Government Polytechnic (RJGP) being run by NTSC-Neemka has launched three undergraduate vocational courses – B. Voc in Tool & Die Manufacturing, Web Development and Electrical stream with affiliation from JC Bose University of Science and Technology (earlier YMCA) Faridabad with intake of 60 students in each branch. The three-year courses are being offered as per new NEP. Candidates who have graduated from Class XII can apply. These courses strengthen the student's practical knowledge relevant to the present industry requirements.

VI. Digital Service Facilitation (MSME Global Mart)

- MSME Global Mart (www.msmemart.com) a global business to business (B2B) portal provides online marketing support to MSMEs and serve across the length and breadth of the country and also across the borders as matchmaking platform by way of increased visibility, discoverability and connecting buyer & suppliers to grow their business online and to contribute in achieving the Prime Minister's vision of 'Vocal for Local' and 'Make in India'. Some of the salient features and benefits of MSMEmart portal are to create Digital Presence within Minutes, showcase Products & Services 24x7, member's homepage, featured product catalogue, Award of Contract (AOC) Information, Country Specific Global Tender Notices, Business Trade Leads (Buy / Sell),
- Franchise, Subcontracting & Distribution Opportunities, Advertising solutions for Corporates to promote products & services/ source from MSMEs, Special Offers on MSME Digital Solutions etc.
- During the year 2023-24, 10,340 units were registered under B2B portal as compared to 11,515 units in the financial year 2022-23. The total revenue of Rs.5.82 crore earned during the financial year 2023-24 as compared to Rs.4.86 crore in corresponding previous financial year, primarily owing to increase in the number of paid memberships.
- The total registered members on MSME Global Mart portal stood at 2,02,151 numbers. It is pertinent to mention that total 35,07,352 Nos. of Domestic Tender information amounting to Rs. 2,41,848 crores was disseminated through MSME Global Mart Portal facilitating the public procurement. The total number of Award of Contract information in FY 23-24 stood at staggering 21,85,600 Nos. amounting to Rs.2,20,839 crores. 3126 number of international tenders were also disseminated for helping MSMEs to expand their business to International Markets.

a) Key Initiatives/ activities taken for the benefit of MSMEs

i. Collaborations with Assam State Government: Financial assistance has been extended to Micro & SC/ST Enterprises for NSIC e-Marketing portal MSME Global Mart with a view to promote "Adoption of e-commerce" among them.

ii. Promotional / Advertising Plan: Dell Technologies & IndusInd Bank subscribed to the promotional plan of portal of NSIC to offer special promo of discounted prices on innovative products and expertise to accelerate business growth of millions of MSMEs registered on the portal. All together 450 Nos of units chose the promotional plan for wider reach and visibility in FY 2023-24.

iii. Mapping of NSIC Offices on PM Gati Shakti Portal: Under the PM Gati Shakti National Master Plan, NSIC has successfully mapped all its offices and their activities in the country. The data layers and data attributes provide information like office location and their bearers, communication information, Activities, Latitude and Longitude etc. This data would help MSMEs and other institutions plan and coordinate their activities easily with NSIC offices across the country.

iv. Integration of MSME Global Mart with Udyam Portal: As a part of MoU between NSIC and Ministry of MSME, integration of MSME Global Mart with Udyam Registration Portal of MoMSME was completed which, paved way for newly registered MSMEs of Udyam portal, to avail the wider market access benefits through MSME Global Mart. As on date, total 50 Lakh approx. number of Udyam data has been received.

v. Delegation from Cote D Ivoire : A delegation led by Mr. Antoni Ledoux Aka, Director of Information System of the Ivorian Ministry of Commerce, Industry and Promotion of SME, Govt. of Cote d Ivoire visited NSIC for understanding the Present Scenario of ICT in respect to Ministry of MSME. The delegation showed keen interest to cooperate with Ministry of MSME for various Portals/ Platforms

5) Implementation of Government Schemes

The Company is implementing following schemes on behalf of the Government of India:

i. The National SC-ST Hub (NSSH) Scheme, an initiative of the Ministry of MSME, Govt. of India launched by the Hon'ble Prime Minister in the year 2016 has been set up to provide professional support to Scheduled Caste and Scheduled Tribe Entrepreneurs to fulfil the obligations under the Central Government Public Procurement Policy for Micro and Small Enterprises Order 2012. National Small Industries Corporation (NSIC), has been implementing the above scheme. Various intervention of NSSH are as under:

A. Facilitation for participation in Public Procurement:

- To enhance the capability of SC/ST entrepreneurs for participation in Government procurement process total 102 e-tendering training workshops have been organized by National SC-ST Hub Offices (NSSHOs) with participation of 3904 nos. of SC/ ST candidates.
- Subsidy was provided for registration under Single Point Registration Scheme (SPRS) to 551 nos. of SC/ ST MSEs during year 2023-24.
- Handholding support provided to the SC/ST entrepreneurs through 15 NSSH Offices set-up across the country. Through these NSSHOs, facilitated participation in Govt. tenders valuing Rs. 603.50 Crore against which orders valuing Rs.168.37 Crore were awarded during FY 2023-24.

B. Market Linkage:

- Total 123 numbers of Special Vendor Development Programs (SVDPs) have been organized wherein total nos. of 6955 SC/ST candidates have participated.
- Subsidy was provided under NSSH for enrolment fee of the B2B portal (MSME Mart) to 1279 nos. of SC/ ST candidates.
- Facilitated participation of 732 SC/ ST MSMEs in domestic exhibitions.

C. Credit Facilitation:

Credit proposals received from 338 MSME enterprises valuing Rs.174.34 crore were submitted to various financial institutions under the Credit Facilitation Scheme. Proposals worth Rs.81.09 crore against 153 numbers were sanctioned during FY 23-24.

D. Capacity Building:

Capacity building training for skill and entrepreneurship development was provided to 5389 SC/ST candidates through various government/autonomous institutions across India during the year 2023-24.

E. Special Credit Linked Capital Subsidy Scheme (SCLCSS)

- Subsidy of Rs.72.40 Crores was provided under Special Credit Linked Capital Subsidy Scheme

(SCLCSS) of NSSH to 645 SC/ ST MSEs as per approval of the Ministry of MSME.

- Subsidies were provided under NSSH to total 96 SC/ST MSEs in terms of reimbursement of Testing fee, Bank Charges on PBG, Processing fee on bank loans, Membership fee of EPCs and short-term training at top 50 NIRF rated Management Institutions.

F. Outreach Programs

In order to reach out to the target beneficiaries, 180 Awareness Programs were organized by NSSH Offices that were participated by 7377 SC/ST entrepreneurs.

ii. PM Vishwakarma Scheme

PM Vishwakarma Scheme is a Central Sector Scheme launched by Hon'ble Prime Minister to support traditional artisans and crafts people. The scheme aims to strengthen and nurture the traditional skills by artisans and craft people working with their hand & tools, aimed at improving the quality of the products and services to integrate them with domestic and global value chains. Under this scheme 30 lakh estimated beneficiaries are to be provided with toolkits. NSIC is acting as a Facilitator on behalf of Ministry of MSME for selection of suitable vendors through tendering process.



NSIC organized a Pre-bid meeting on 27th Dec. 2023 in New Delhi to disseminate the terms & conditions of the RFP and to further address the queries of the prospective bidders wherein the senior officials of MSME and NSIC were present.

6) International Cooperation

The main objective of International Cooperation is to create awareness amongst the MSMEs of India about the opportunities for developing technical or business alliances with enterprises of other countries. During the year, the initiatives taken in International Cooperation are as under:

I. Foreign Delegation Visit to NSIC

i) Ghana: - A three-member delegation from Design and Technology Institute (DTI), Ghana visited NSIC's Rapid Incubation Centre & Advanced Training Centre at NSIC's Technical Service Center, Okhla, New Delhi during 10-12 April, 2023. The delegation was

apprised about the activities of NSIC and discussions were held on possible cooperation areas between NSIC and DTI, Ghana. They appreciated NSIC's facilities for skill development and creation of self-employment opportunities.

NSIC also organized Industry visit of Ghana Delegation to M/s Neokraft Global Pvt. Ltd. in Noida Special Economic Zone on 11th April, 2023. Ghana delegation was given a tour of the factory and briefed about the production process to witness company's adherence to industry quality standards.

ii) Zambia: - A delegation led by H.E. Mrs. Mwaka Cynthia Chizoma Mukubesa, Permanent Secretary Finance, High Commission of Zambia, New Delhi visited NTSC (Okhla) on 16th June, 2023. NSIC apprised them about the various activities of NSIC as well as discussed the future areas of cooperation between NSIC and Zambia in field of MSME. The delegation was accompanied by Mrs. Deliwe Ndhlema Mumbi, Acting High Commissioner of Zambia. They appreciated the model of Rapid Incubation Centre for employment generation and Advanced Training Centre for Zambian SME Ecosystem and showed keen interest for cooperation.

iii) Taiwan:- A three-member delegation from Industrial Technology Research Institute (ITRI) and Taipei Economic and Cultural Center (TECC) visited Centre of Excellence and Advanced Training Centre at NTSC (Okhla) on 16th June, 2023. The delegation was apprised about the activities of NSIC's Advance Training Centres & its various training programmes and industry oriented courses in fields like Information Technology, CAD/CAM & CNC, Robotics, Mechatronics, Solar, AR/VR, Multimedia & Animation, Electrical & Electronics for aspiring young entrepreneurs.



NSIC on behalf of Ministry of MSME along with Small and Medium Enterprise Administration (SMEA), Ministry of Economic Affairs (MOEA), Taiwan and ITRI, Taiwan organized the 2nd India-Taiwan SME Cooperation Forum at Mumbai on September 07, 2023. The delegation was led by JS (SME), M/o MSME and Director General, SMEA, MOEA, Taiwan.

iv) Djibouti: - H.E. Mr. Isse Abdillahi Assoweh, Ambassador of Republic of Djibouti in India visited NSIC on 4th May, 2023 with an objective to understand activities of NSIC. The Ambassador showed keen interest to cooperate with NSIC in setting up such Centres in Djibouti to encourage young entrepreneurs and create self-employment opportunities.

v) Suriname:- A delegation comprising of H.E. Mr. Arunkoemar Hardien, Ambassador of Suriname to India, Mr. B. Gangaram Panday, Managing Director, Electric Lighting and Technical Company (ELTO) and Dr. Sharad Kumar, Consultant, AKMOS, Association of Small and Medium Enterprises from Republic of Suriname visited NSIC on 29th November, 2023. The delegation was apprised about the activities of NSIC and discussions on possible cooperation areas between NSIC and Suriname were also held.

A three-member delegation comprising of Hon'ble Members of Parliament, Government of Republic of Suriname also visited NSIC's Rapid Incubation Centre and Advanced Training Centre, Okhla, New Delhi on 8th Feb. 2024.

vi) Mozambique:- A three member delegation led by Dr. Joaquina Gumeta, Director General, Institute for the Promotion of Small and Medium Enterprises (IPEME), Mozambique visited NSIC's Rapid Incubation Centre and Advance Training Centre, Okhla, New Delhi on 15th Jan. 2024. During the visit, Shri Kartikeya Sinha, Director-Planning & Marketing, NSIC apprised them about the various activities of NSIC as well as discussed the future areas of cooperation between NSIC and Mozambique in the field of MSME sector.

II. B2B Meetings

i) **South Korea: -** NSIC organized Virtual B2B Meetings between Indian and South Korean Enterprises in cooperation with counterpart organization, Korea SMEs & Start-up Agency (KOSME), South Korea on 15th June, 2023. The B2B Meetings between both sides were held in the areas of-Injection Mold Optimization Design Technology, Mold Designing and Manufacturing Technology, Integrated control & monitoring system, Metal Cover Manufacturing, Hydraulic System and Boom Assembly.

ii) **Russia: -** NSIC along with its counterpart organization RSMB Corporation, Russia organized virtual B2B Meetings between 08 Indian and 14 Russian Enterprises in the field of Industrial pumps, water meters, filter press, hydraulic pumps & Spices. These meetings have resulted in signing of NDA amongst Indian & Russian Enterprises in the field of Water Meter for manufacturing of Digital Laboratory equipment and Hydraulics Power Pack cylinders.

iii) **South Korea:-** NSIC along with its counterpart organization, Korea SMEs & Start-up Agency (KOSME), South Korea organized the NSIC-KOSME Global Technology Exchange Programme 2023-B2B Meetings in physical mode on 27th July, 2023 at New Delhi to create business linkages between MSMEs of India and South Korea. Seven South Korean enterprises from various sectors have participated in B2B Meetings with Indian Enterprises with an objective of exploring the possible areas of cooperation in the form of Import/Export, Technology Exchange, Joint Venture etc.

III. Participation of MSMEs in International Exhibitions

(i) **Mexico:-** NSIC facilitated participation of 11 MSMEs in International exhibition- Expo Nacional Ferretera held at Guadalajara, Mexico from 07-09 Sep 2023 under the International Cooperation Scheme. The profile of the fair included-Hardware, Electrical & Lighting, Industrial Safety and Construction.

(ii) **South Korea:-** NSIC facilitated participation of 08 MSMEs in International exhibition-Korea Metal Week at Kintex,

South Korea from 18–20 October 2023 under IC Scheme. The profile of the fair included-Fasteners & Wires, Tubes & Pipes, Foundry & Die-Casting, Automobile & Machine Components, Press & Forging, Surface Treatment & Painting, 3D Technology, Industrial Machinery, Welding, Laser etc.

IV. Forums and Events

(i) NSIC organized the 2nd India-Taiwan SME Cooperation Forum, on behalf of Ministry of MSME along with Small and Medium Enterprise Administration (SMEA), Ministry of Economic Affairs (MOEA), Taiwan and ITRI, Taiwan at Mumbai on 7th Sept. 2023. Ms. Mercy Epao, Joint Secretary (SME), Ministry of MSME led the Indian side whereas Mr. Chin Tsang Ho, Director General, SMEA, MOEA, Taiwan led a 33 member Taiwanese Delegation comprising of 13 officials and 20 representatives of Eight Enterprises from Food Processing sector. The theme of the forum was cooperation in Food processing sector. Both sides exchanged their experiences and information on the development of SMEs in India and Taiwan respectively.

The one-to-one Business (B2B) meetings between 25 Indian enterprises and 8 Taiwanese enterprises were also organized to provide collaboration opportunities between Indian & Taiwanese enterprises. NSIC also organized Industry visit of Taiwanese Business Delegation to M/s. L.R. Foods Pvt. Ltd. (Perfect Bread) Faridabad, Yakult Danone India Pvt. Ltd., Sonipat, Vista Processed Foods Pvt. Ltd. in Navi Mumbai & Candor Foods Pvt. Ltd. in Navi Mumbai. The delegation was given a tour of the factory and witnessed company's adherence to industry quality standards. During the meeting, both sides also explored the opportunities of technology exchange.

(ii) NSIC participated in "MSME Going Global Event" organized by Indian Chamber of International Business (ICIB) on 19th May, 2023 at Constitution Club of India, New Delhi to create awareness about various schemes implemented by NSIC for the development of MSMEs. Around 50 exporters/MSMEs participated in the event.

V. During the year, virtual meetings were held with various Counterpart Organizations i.e. Myanmar, Mastercard Foundation, Taiwan, Slovenia, Mozambique, Ecuador, Belarus, Thailand, Djibouti etc. for the development of MSMEs.

7) Information Technology

NSIC is one of the premier organization for support of MSMEs, NSIC is in the process of revamping its IT Infrastructure through various new initiatives and progressive reforms. The Company is proactively using the power of digital technology not only for rising in its business operations but also in secured environment maintaining transparency.

The Company has a bi-lingual website which is maintained with up-to-date information as per "Guidelines for Indian Government Websites".

Implementation of e-office PAN India, Centralization of Tally on Cloud, Implementation of Online Performance Appraisal System, Policy for providing laptop to officials of NSIC are to name few of the initiatives taken by the Company to enhance its operational and financial efficiency. During the year, the following IT initiatives have taken:

(i) eOffice: Migration to Latest Version 7.x: E-office has been upgraded to Version 7.x for smooth operations & enhanced digitalization of office work. The upgraded instance of e-office was made live in March 2024.

(ii) Centralization of Salary Software: Salary software has been centralized for

preparation of salary for all employees of the Corporation at Head Office level.

(iii) Implementation of Centralized Leave Management Software: Centralized Leave Management software has been implemented and the same is linked for bio-metric attendance system and Centralized Salary Software.

8) NSIC's services in North Eastern Region (NER)

NSIC (North East), Guwahati has conducted the following activities during FY 2023-24:

i. 200 participants attended the awareness program for Self-Reliant India Fund on 5th May,2023 at Dimapur (Nagaland).

ii. 30 participants attended the MSME Day on 27th June,2023 at NSIC Office.

iii. 42 participants attended the awareness program on NSIC Schemes on 26th July,2023 at NSIC Branch office - Guwahati with FINER.

iv. 40 participants attended the Swachh Bharat Abhiyan activities (Special Campaign) on 15th Sept.,2023 at NSIC Office & Industrial Area of Bamunimaidan, Guwahati.

v. 90 participants attended the Agri Expo on 23-24 Sept.,2023 at Guwahati.

vi. 110 participants attended the NE Expo 2023 (North East Wood & Build Expo organized by FINER) on 29th Sept. to 2nd Oct., 2023 at Guwahati.

vii. 45 participants attended the Ek Tareekh Ek Ghanta Ek Satth of Shramdaan along with Laghu Udyog Bharati (Purvottor Prant) on 1st Oct.,2023 at Industrial Area of Bamunimaidan, Guwahati.

viii. 605 participants attended the SC/ST Hub Conclave on 9th Nov.,2023 in Shillong (Meghalaya).

ix. 650 participants attended the SC/ST Hub Conclave on 6th Oct.,2023 in Itanagar, Arunachal Pradesh.

x. 53 participants attended the 28th International Guwahati Trade Fair from 1st Nov.,2023 to 17th Nov.,2023 in Guwahati.

xi. 51 participants attended the 2nd Winter Wonderland from 18th Dec.,2023 to 22nd Dec. 2023 in Aizwal.

xii. 683 participants attended the 9 E tendering training programs upto 31st March 2024 in North East Zone.

xiii. 201 participants attended the 6 Special Vendor Development program upto 31st March 2024 in North East Zone.

xiv. 685 participants attended the 12 Special Awareness programs upto 31st March 2024 in North East Zone.

xv. 41 participants attended the AP Agro Tourism Expo from 12-19 Jan'24 in Arunachal Pradesh.

xvi. 72 participants attended the 2nd Nagaland International Trade Fair from 18-21 Jan'24 in Dimapur.

xvii. 11 participants attended the 18th Edition of Celebrating North East program from 06-07 Jan'24 in New Delhi.

There are 2471 trainees trained under various trades upto 31st March 2024 by training cum Incubation Centre (Guwahati) at various locations in North-East.

9) MoU Performance

A Memorandum of Understanding (MoU) is signed every year between your Company and its administrative ministry i.e., Ministry of Micro, Small & Medium Enterprises. NSIC has achieved "Very Good" rating for the year 2022-23.

10) Annual Review Conference-2023

During the year, an Annual Review Conference-2023 was organized in Udaipur

(Rajasthan). NSIC awarded the certificates to the top performers of various verticals (schemes for the benefit of MSMEs). On this occasion, NSIC also released the book "Success Stories of Entrepreneurs and Achievers".

11) Honourable President of India Smt. Droupadi Murmu graces NSIC stall in Jharkhand Exhibition

Honourable President of India Smt. Droupadi Murmu alongwith Shri Radhakrishnan, Honourable Governor of Jharkhand, Shri Arjun Munda, Honourable Union Minister of Tribal Affairs, Honourable Chief Minister of Jharkhand Shri Hemant Soren graced the NSIC stall on 25th May 2023 during the Women SHG Sammelan organised by the Ministry of Tribal Affairs at Khunti District, Jharkhand. On this occasion, various initiatives of NSIC for the growth of entrepreneurship, skill development and the MSME sector in the region were briefed.



Honourable President of India Smt. Droupadi Murmu alongwith Sh. Radhakrishnan, Honourable Governor of Jharkhand, Sh. Arjun Munda, Honourable Union Minister of Tribal Affairs, Honourable Chief Minister of Jharkhand Sh. Hemant Soren graced the NSIC stall on 25th May 2023 during the Women SHG Sammelan organised Ministry of Tribal Affairs at Khunti District, Jharkhand.

12) NSIC celebrates Rashtriya Ekta Diwas

On the occasion of Rashtriya Ekta Divas on 31st October,2023, NSIC officers took Unity Pledge to reaffirm their commitment to the unity and integrity of India. It was followed by flag hoisting by Shri Kartikeya Sinha, Director (P&M) and Shri Gaurav Gulati, Director (Finance), NSIC and the National Anthem was sung enthusiastically. NSIC employees also took the E-pledge, demonstrating their dedication to the principles of Sardar Vallabhbhai Patel.

13) NSIC Celebrates International Women's Day

NSIC celebrated International Women's Day with great zeal and enthusiasm on 8th March, 2024 at NSIC Corporate Office. The theme of International Women's Day 2024 is Inspire Inclusion, which is to encourage more participation of women in every spheres of life. On the eve of Women's Day, an interactive session with all women employees was organized and underscoring the pivotal role of

women entrepreneurs and women employees in driving innovation and economic growth. NSIC also honoured women entrepreneurs who have been long standing associates of the organization, recognizing the pivotal role NSIC played in their journey to success.



NSIC celebrated International Women's Day on 8th March, 2024 at NSIC Corporate Office. The theme of International Women's Day 2024 is Inspire Inclusion, which is to encourage more participation of women in every spheres of life.

14) NSIC celebrates World Environment Day 2023

On the occasion of World Environment Day, NSIC administered pledge on "Mission Lifestyle for Awareness" (LIFE) to NSIC employees. On this occasion to encourage healthy planet, saplings were planted in the NSIC campus. The theme for World Environment Day 2023 is "Solutions to Plastic Pollution".



On the occasion of World Environment Day, NSIC planted saplings in the NSIC campus.

15) Management Discussion & Analysis

In terms of DPE guidelines, a separate report on Management Discussion and Analysis is enclosed as **"Annexure- A"** to this report.

16) Investments

During the year 2023-2024, your company has not made any investments. Further, other details of investments made by company have been mentioned at note. 7 of the Notes to Accounts of the audited financial statements for the year 2023-24.

17) Public Deposit

The Company has not accepted any public deposits during the financial year 2023-2024. Further, in compliance of RBI guidelines, the Board of Directors of the company has passed the relevant resolution.

18) Employees' Training

Training enhances employee skills, knowledge, and confidence, boosting performance and efficiency. NSIC's Training division conducts capacity-building programs to address competency gaps and organizational requirements.Officers attend external training programs organised by renowned institutes / departments for professional development.

NSIC conducted 13 in-house training programmes for its employees in FY 2023-24 through online and offline mode on a range of topics including POSH guidelines, Public Procurement, Cyber Security etc.

In addition to the above, 42 employees were also deputed to external training programs organised by different institutes and departments viz. Indian Institute of Materials Management, ISTE (MHRD), GOI, Morarji Desai National Institute of Yoga (MDNIY), Standing Conference of Public Enterprises (SCOPE), India Institute of Secretariat Training and Development (IISTD), Arun Jaitley National Institute of Financial Management (AJNIFM), Centre for Development of Advanced Computing (C-DAC), Ministry of Electronics and Information Technology (MeitY) etc.

NSIC also deputed its employees for external training programs organized by Department of Public Enterprise (DPE) in collaboration with leading professional institutes of the country under Research, Development & Consultancies (RDC) scheme.

All these focused training programs offer valuable insights into behavioral, functional, and technical skills of NSIC employees driving organizational goal attainment.

No. of employees trained in different categories

S. NO.	CATEGORY	NO. OF EMPLOYEES TRAINED
1	A	325
2	B	43
3	C	20
4	D	0
Total		**388**

19) Human Resource Management

1. The total manpower of the Company as on 31st March, 2024 was 591. The break-up of the manpower was as follows:

Description	As on 31.03.2024
Managerial	439
Supervisory	81
Non – Supervisory	71 (including 10 EA on contract)
Total	**591**

2. During the year 2023-24, very good and cordial relations were maintained with the various NSIC employees Unions. There was no gate meeting and strike. Meetings were held with Unions from time to time to discuss various issues and to resolve them amicably, if any. As a result thereof, harmonious industrial relations were maintained.

3. NSIC extends a wide range of welfare activities to its employees. These include House Building advance, Vehicle advance, Computer advance, Festival advance to unionized employees, Medical facilities for serving and retired employees, Employees provident fund, Benevolent fund scheme, NSIC Scholarship Scheme for wards of serving employees, NSIC family Pension Scheme in case of death in harness of the serving employees, free training to one of the eligible dependents of the deceased employees in NSIC technical service centre as per the choice exercised, Gift on completing 25 years of service in the corporation, Gift on retirement on attaining the age of superannuation, Earned Leave encashment while service and also at the time of retirement etc. Besides, the NSIC Employees Superannuation Pension Scheme for IDA pattern employees is also in place.

Representation of SCs, STs, OBCs Persons with disability and Minorities:-

The directives of the Government issued from time to time with regard to the reserved categories such as Scheduled Caste, Scheduled Tribes and Other Backward Classes are being followed by the corporation. The post-based Reservation Roster for the direct recruitment as well as promotion are being maintained which are duly inspected by the Liaison Officer for SC/ST/OBC of the corporation. SC/ST employees in Group C & D post are given one year relaxation in terms of eligibility period in the time scale

promotion. The candidates belonging to SC/ ST/PwD are given relaxation in the marks in the selection against the direct recruitment. The candidates belonging to SC/ST category are given endless chances to apply for outside employment through proper channel, whereas the employees of other than SC/ST category can apply only twice for outside employment. Age relaxation for SC/ST/OBC category in direct recruitment is given as per reservation policy of the Government.

4. The representation of SCs, STs and Minorities in the corporation as on 31st March, 2024 are as under:

S.No	Description	As on 31.03.2024
1	SCs	96
2	STs	12
3	Minorities	56
4	OBC	110
5	PwD	21
	Total	**295**

20) Grievance Redressal Mechanism

NSIC has defined Grievance Redressal Procedure to redress the grievances of employees on PAN India basis to ensure expeditious settlement of grievances. Further, the company also has a Public Grievance Redressal system for dealing with the grievances of the MSME units/ stakeholders at large. The Company has constituted Grievance Redressal Committee comprising of senior officials to address the grievances within the stipulated time frame.

21) Policy for Prevention of Sexual Harassment

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. During the financial year 2023-24, ICC–NSIC didn't receive any complaint of sexual harassment.

22) Particulars of Employees

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

23) Vigilance Activities

i. The observance of Vigilance Awareness Week, 2023 has been commenced with the taking of integrity pledge. Further, an Essay writing competition and Debate Competition on the topic "Say no to corruption; commit to the Nation" (**"भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें"**) were conducted at NSIC.

ii. One day seminar on Preventive Vigilance with due stress on PIDPI and "Say No to Corruption, Commit to the Nation" conducted by NSIC Head Office on 19th Oct. 2023 through Hybrid Mode in which 353 Nos. of participants across the country attended the seminar.

iii. Presentation on PIDPI has been given by CVO, NSIC on 3rd Nov. 2023 at Dr. Ambedkar International Centre, New Delhi during the Vigilance Awareness Program organized by Ministry of MSME, in which approx. 700 participants were present. This was the first such program, which was organized with joint efforts of Ministry of MSME, KVIC, NSIC and others.

iv. NSIC, Vigilance Division has launched Vigilance Clearance Portal – "NOVICA" for getting vigilance clearance and submission of Annual Property Return for its employees. Handholding supports to all employees for vigilance clearance and submission of Annual Property Return. This has drastically reduced the time & energy in getting vigilance clearance and updation the records.

v. Regular preventive, surprise and CTE type inspection are carried out as per CVC guidelines.

vi. Complaints from CVC / internal reference were dealt with as per CVC guidelines and support to all departments for preparation of show- cause, charge sheets, DA note and inquiry of delinquent officers. Preliminary Investigations were carried out as per CVC Norms as and when desired by competent authority. Post investigation factual reports were prepared based on documentary & other such evidences and reported to Competent Authority time to time.

vii. Timely reporting of monthly, quarterly, yearly data / information with Ministry as well as other Agency. Various system improvements, updation of manuals and procedures has been done in co-ordination with respective department and ISO division. Further Updation of information on NSIC Web Portal were done through IT Division.

24) Corporate Social Responsibility Initiatives

In terms of guidelines issued by DPE for the Financial Year 2023-24, CPSEs are required to spend 60% of CSR budget on the theme of "Health & Nutrition". During the year, various CSR initiatives have been taken up in the fields of water sanitation and hygiene, promotion of healthcare facilities, skill development etc., for the social development. For the year 2023-24, the approved CSR Budget was Rs.2.89 crore and the company has spent Rs.2.15 crore during the year. The Board also approved few ongoing projects amounting to Rs.74 lakh (approx.) which shall be continued during the next financial year 2024-25 also.

The Company's Corporate Social responsibility Policy is aligned with the provisions of the Companies Act, 2013 and companies (Corporate Social Responsibility Policy) rules, 2014 made thereunder, as amended; and is available at https://www.nsic.co.in/Corporate/CSRPolicy.

The particulars of the various approved CSR initiatives during the financial year 2023-24 are as follows: a) Procuring an ambulance for the HIV Positive children and needy people in Belagavi District (Karnataka) b) Contribution to Clean Ganga Fund c) Contribution to Swachh Bharat Kosh d) Installation of R.O. Plant at Shamator District (Nagaland) e) Construction of Toilet for Government Middle School, Shamator District (Nagaland) f) Construction of 2 (Two) Water Storage Tanks at PHED Ward and Medical Ward (Nagaland) g) Construction of cowsheds (Gaushala) in Nand Nagar Nari Gau Sadan, Panchayat– Atari, Madhubani District (Bihar) h) Providing vocational training in tailoring & embroidery to marginalized women/girls living extreme rural area at District Katni (Madhya Pradesh) i) Provide safe drinking water through installation of Tube Wells (Hand Pumps) in different villages of Sundarban Area (West Bengal) j) Procurement of Phaco Emulsifier Machine for enhancing Eye Care/Cataract Surgery in Purba Mednipur District (West Bengal).

A separate report on Corporate Social Responsibility initiatives of the Company is enclosed as **"Annexure- B"** to this report.



CSR initiatives taken by NSIC in the fields of water sanitation and hygiene, promotion of healthcare facilities

25) Auditors

(i) Internal Auditor

NSIC has an in-house internal audit department as well as auditors selected from RBI empanelled CA firms to conduct internal audit of all the accounting units of the company. The internal audit reports were placed before the audit committee of the Board from time to time.

(ii) Statutory Auditors

The Comptroller & Auditor General of India has appointed M/s. Arun K. Agarwal & Associates, Chartered Accountants as the Statutory Auditors for the financial year 2023-24. The Statutory Auditors have given its report on the financial statements of the Company for the financial year 2023-24 and have given their reports without any qualification, reservation, adverse remark or disclaimer. The Auditors' Report(s) are forming part of this Annual Report.

(iii) Secretarial Auditors

M/s. VAPN & Associates, Practicing Company Secretaries were appointed to conduct the Secretarial Audit of the Company for the financial year 2023-24 in terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.The Secretarial Audit Report for the financial year 2023-24 enclosed as **"Annexure-C"** to this report.

(iv) C&AG Audit

Comments of the Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statement forms part of the Report.

26. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year 2022-23 has been filed with the Registrar of Companies. Further the draft of the Annual Return for the financial year 2023-24 are available on the website of the Company at https://www.nsic.co.in/Corporate/AnnualReturns (to be uploaded). After the Annual General Meeting of the Company, the Annual Return as on March 31, 2024 shall be filed with Registrar of Companies and the same shall be uploaded on the website at the same weblink.

27. Internal Financial Controls

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the accuracy and completeness of the accounting records. Your company is committed to continuously work to further strengthen the Internal Financial Control of the company.

28. Rajbhasha

With a view to ensure progressive use of Hindi in the Corporation, implementation of the provisions of Official Language Act 1963, Rules framed there under and the compliance of the directives of the Rajbhasha Vibhag, Ministry of Home affair and Ministry of MSME from time to time were continued to be observed during the year 2023-24. In addition, following special activities were carried out to ensure the progressive use of Hindi:-

- "Hindi Diwas" was celebrated on 14th Sept., 2023 in the Corporation in which Departmental Heads of H.O along with their Zonal Heads situated in NCR have participated. On this day Hindi Diwas message of Hon'ble Minister MSME and CMD, NSIC was read out.
- Hindi Pakhwada was celebrated during 14th Sept., 2023 to 29th Sept., 2023. 06 various Hindi Competitions were organized in the Corporation. The focus of these competitions was to motivate the

employees to increase the use of Hindi in their day to day official work.

- While providing the Annual Program 2023-24 issued by the Department of Official Language, (Ministry of Home Affairs), to all the division heads and subordinate offices of the Corporation, it was requested to ensure necessary action to achieve the targets set in the Annual Programme.
- Implementation of Annual Inspection Programme for Official Language for the various departments at Head office and field offices of the Corporation.
- Officers/employees were nominated on behalf of NSIC in the Hindi competitions organized under the guidance of the Nagar Rajbhasha Karyanvyan Smiti (Upkram-2) Delhi.
- Out of the total amount earmarked for purchase of books, more than 50% amount was incurred on purchase of Hindi books.
- During the year 2023-24, the official language inspection of 03 offices under the Corporation was successfully conducted by the third sub-committee of the Parliamentary Committee on Official Language and they were awarded citations for their excellent work of official language Hindi.

29. Right To Information Act, 2005

Under the provisions of RTI Act 2005 (as amended), any citizen of India may request information in a stipulated form which can be downloaded from NSIC website under the weblink https://www.nsic.co.in/Corporate/RTI or may submit request online through rtionline.gov.in.

During the year 2023-24, NSIC received 173 number of applications and there were 6 pending applications from previous year out of which 172 nos. of applications were disposed off.

30. Awards & Recognition

i. NSIC wins Best Marketing Brand Award

NSIC has won the prestigious award “Best Marketing Brand” for the MSME Sector recognizing its exemplary contributions to the growth and development of the Micro, Small, and Medium Enterprises (MSME) sector. NSIC stood out amongst various PSUs showcasing NSIC efforts in empowering entrepreneurs and support them in their marketing efforts in both Domestic and Foreign markets.



NSIC has won the prestigious award Best Marketing Brand for the MSME Sector recognizing its exemplary contributions to the growth and development of the Micro, Small, and Medium Enterprises (MSME) sector.

ii. NSIC conferred with Exhibition Showcase Editors’ Choice Award

NSIC has been conferred with Editors’ Choice Award at the Exhibition Excellence Awards & Summit 2023 held on 07th July,2023 in recognition of support being extended to the MSMEs for participation in various Exhibitions across India & Abroad.

31. Particulars of Energy Conservation, Technology absorption

NSIC being in service sector does not own any manufacturing unit, hence there are no specific submission relating to conservation of energy and technology absorption. However, the following steps have been taken by NSIC on conservation of Energy, utilization of alternate sources of energy and capital investment on energy conservation equipment which are as follows:

NSIC has successfully installed 559.90 kWp Roof Top Grid connected Solar system on NSIC Building at New Delhi, Hyderabad, Chennai, Rajkot and Howrah (CAPEX Model) at a total capital investment of Rs.220.08 lakh. The detail of capacities installed at different locations are as under:

Location of the Office	Capacity (kWp)
EMDBP Hyderabad & NTSC Hyderabad	237.195
Head Office and NTSC Okhla	133.560
Chennai	89.145
NTSC Rajkot	50
NTSC Howrah	50

32. Subsidiary Company

NSIC Venture Capital Fund Limited (NVCFL), a wholly owned subsidiary of NSIC was incorporated as a Special Purpose Vehicle (SPV) company as per the guidelines issued by the Ministry of Micro, Small and Medium Enterprises on 28th August, 2020 to anchor the SRI Fund. Self-Reliant India (SRI) Fund is the only scheme operated by NVCFL.

NVCFL is registered as Category-II Alternate Investment Fund under Securities & Exchange Board of India (Alternative Investment Fund) Regulations, 2012 ('the Regulations') w.e.f. 1st Sept. 2021 for its first scheme Self-Reliant India (SRI) Fund. SRI Fund is a combination of Mother/ Daughter Funds. The Government of India is the sole anchor investor and provide an initial budgetary support of Rs.10,000 crore to the Mother Fund in phased manner.

During the period under review, total 53 Daughter Funds have been empaneled with SRI Fund (Mother Fund) and these daughter funds have assisted 432 potential MSMEs by way of investing of Rs.7649 crore in these MSMEs.

33. Statement Containing Salient Features of The Financial Statement of Subsidiary

Pursuant to Section 129 of the Companies Act, 2013 and Rules made thereunder, the Company has prepared the consolidated financial statements for the financial year 2023-24, that include its wholly owned subsidiary company i.e. NSIC Venture Capital Fund Limited. The consolidated financial statements shall also be placed before the shareholders in the 69th Annual General Meeting along with the Standalone Financial Statements of the Company. As per sub-section 3 of Section of 129 of the Act, a statement containing the salient features of the financial statements of subsidiary of NSIC (i.e. NVCFL) in Form AOC-1 is enclosed as **"Annexure- D".**

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

34. Particulars of Contracts or Arrangements with Related Parties

The related party transactions are included in the Notes to Accounts as per the applicable provisions of Act. Further, the particulars of contracts or arrangements with related parties as mentioned in section 188 of the Companies Act, 2013 in the prescribed form AOC-2 is enclosed with the report as **"Annexure- E".**

35. Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012

NSIC has made the procurement for a total amount of Rs. 36.67 crore

during 2023-24 complying with all guidelines stipulated in Public Procurement Policy for procuring from MSEs and SC/ST & Women led MSEs. The details are as under:

Particulars	Target (total procurement as per PP Policy)	Achievement
Procurement from MSEs	25%	Rs. 24.77 crore (67.54%)
Procurement from SC/ST MSEs	4%	Rs. 4.42 crore (12.05%)
Procurement from Women MSEs	3%	Rs. 1.16 crore (3.16%)
Procurement from GeM	100%	Rs. 30.48 crore (83.12%)

36. Foreign Exchange

During the year 2023-24, the total expenditure in foreign currency was Rs.3.55 crore as compared to Rs.3.33 crore in the year 2022-23.

37. NSIC – ISO 9001:2015 Certified Company

NSIC has constantly reviewed, refined and upgraded its systems to deliver high quality of services to its customers and satisfy all its stakeholders by establishing the Quality Management System. At present, NSIC has total 54 ISO Certified offices i.e. 45 Branch Offices, 8 NTSCs and a Corporate Office. ISO Certificate was renewed and issued by M/s. TUV India Pvt. Ltd. for the period 22nd May, 2024 to 25th May, 2027.

During the period, the display/layout of manuals has been modified on INTRANET for easy and quick retrieval with introduction of revision column. Further, various new initiatives have also been taken w.r.t. the online procedure of ISO, customer feedback, revised formats etc. ISO Department has also sensitized the employees for identification of significant risks and formulation of a mitigation plan. Scheme wise risk assessment and quantitative ratings of the risks at different functional procedures at field offices have been deliberated & analyzed during various sessions.

38. Directors and Key Managerial Personnel

During the year 2023-24 and till date, the following changes have taken place in the Board of the Company:-

a. Dr. Subhranshu Sekhar Acharya has been appointed as Chairman-cum-Managing Director, NSIC w.e.f. 2nd May, 2024.

b. Shri Vipul Goel, Joint Secretary (ARI), Ministry of MSME was assigned the additional charge of the post of Chairman-cum-Managing Director, NSIC upto 1st May, 2024.

c. Shri Gaurav Gulati, appointed as Director (Finance), NSIC w.e.f. 09th May, 2023.

d. Smt. Mercy Epao, Joint Secretary, Ministry of MSME has been assigned the additional charge of the post of Chairman-cum-Managing Director upto 30th June, 2023. Smt. Mercy Epao is also Government Nominee Director on the Board of NSIC.

e. Smt. Simmi Chaudhary, Economic Advisor, Ministry of MSME has been appointed as Government Nominee Director w.e.f. 8th November, 2023 in place of Smt. Sameera Saurabh.

As per the provisions of the Companies Act, 2013, the Board of Directors of the Company has designated the Chairman and Managing Director (CMD), Director (Planning & Marketing), Director (Finance) and Company Secretary as Key Managerial Personnel (KMPs) of the Company. Director (Finance) is also designated as CFO of the Company.

During the year 2023-24, six meetings of the Board of Directors were held. In addition, Audit Committee Meeting, Corporate Social Responsibility Committee meeting and other Sub-Committee meetings of the Board were

held. The details of the meetings are given in the Corporate Governance Report which forms part of this report.

39. Directors' Responsibility Statement Pursuant to the requirement of section 134(5) of the Companies Act 2013, the Directors confirms that:

- In the preparation of the annual accounts, the applicable accounting standards has been followed alongwith proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and made judgements 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 profit of the Company for the period under review;
- proper and sufficient care has been taken 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;
- the financial statement have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. Corporate Governance

A separate report on Corporate Governance is enclosed as **"Annexure- F"** to this report.

41. Acknowledgements

The Board of Directors wish to place on record their gratitude to the Ministry of Micro, Small & Medium Enterprises (MSMEs), Ministry of Corporate Affairs, Department of Investment & Public Asset Management, Department of Public Enterprises, Reserve Bank of India and Comptroller & Auditor General of India for the guidance and support provided.

The Board is also thankful to all Customers, Bankers & all stakeholders of the company for reposing their faith in the Company.

The Board also appreciates the support provided by Statutory Auditors, Secretarial Auditors and Internal Auditors.The Board of Directors also take this opportunity to place on record their sincere appreciation for the hard work, dedication and efforts put in by all the employees of the Corporation to take NSIC to new heights.

For and on behalf of the Board of Directors

Sd/-
(Dr. Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN : 06727939

Place : New Delhi
Date: 8th November, 2024

Annexure-A

Management Discussion & Analysis

i. Industry structure and developments

Micro, Small and Medium Enterprises (MSMEs) are significant contributors to India's economic landscape, playing a pivotal role in fostering entrepreneurship, generating employment opportunities and driving innovation. Hence, this sector has garnered substantial attention from policymakers, investors and entrepreneurs alike MSMEs serve as the powerhouse of our industry and business environment. This sector, encompassing over 6.4 crore enterprises, plays a paramount role, contributing more than 11 crore jobs and over 29% to India's Gross Domestic Product (GDP).

MSMEs can act as catalyst, propelling India's vision of **Viksit Bharat@2047.** With a vision of globally competitive sustainable Micro, Small and Medium Enterprises (MSMEs) as an engine of growth for the Indian economy, it is imperative to address the challenges faced by the MSMEs i.e. formalization & Inclusion, Access to Credit, Access to Market, Access to Technology, Access to Digitalization, Infrastructural Bottlenecks and Inadequate Skilling / Reskilling etc.

Recognizing the indispensable role of MSMEs in India's economic growth and export potential, the government has implemented various initiatives to create an inclusive ecosystem, supportive policies, innovative financial assistance schemes, enhanced funding access, strategic partnerships and business environment reforms to empower MSMEs, enabling them to realize their full potential in both domestic and International markets.

In addition, several supportive initiatives were also taken by the Government of India for promoting the women entrepreneurship i.e. mandatory provision to procure 3% from Women owned MSMEs under the Public Procurement Policy for MSEs, concession in Annual guarantee fees under CGTMSE, various subsidies under the PMEGP etc.

ii. Operational and Financial Performance

With a mission to foster the growth of MSMEs, NSIC continued its efforts of facilitating MSMEs through providing integrated support services encompassing Marketing, Credit, Technology and other Services. The revenue from operations recorded a growth of 18.16% over previous year and was at Rs. 3273.18 crore as against Rs.2769.54 crore in FY 2022-23. During the year 2023-24, the Company has earned Profit before Tax amounting to Rs.170.64 crore, a growth of 15.10% over previous year.

The Company continued to play its role of facilitator to the MSMEs by facilitating them with integrated support with special focus on marketing support - raw material distribution (Rs.2698.62 crore), credit support (Rs.7626.91 crore), technology support (66,765 trainees).

iii. Segment-wise Performance

NSIC's activities are broadly classified into 'Promotional' and 'Commercial'. The 'Promotional' activities include the activities for which budgetary support is provided to the Company by the Government and / or its agencies. The schemes of 'Assistance for Training to Institutions', 'National Schedule Caste - Schedule Tribe Hub', 'Entrepreneurship and Skill Development Programmes', 'PM Vishwakarma', 'Procurement and Marketing Support Scheme', etc., for which budgetary support has been provided to the Company along with administrative expenditure, wherever applicable in terms of approved guidelines for implementation of such schemes, get reflected under the 'Promotional' activity. The expenses towards organization / participation in exhibitions (both domestic and

international), buyer sellers meet, intensive campaigns, other marketing support services (advertisement, publicity etc.) and training expenses are met out of the budgetary support provided for the above schemes.

The 'Commercial' activities inter-alia includes the activities whereby the Company provides 'Marketing (including tender marketing and Raw Material Assistance/ Distribution)', 'Credit', 'Technology' and 'other support' services to cater to the diverse needs of the MSMEs. The Company funds these 'Integrated' support services'. In addition, activities not met out of the budgetary support but which are promotional in nature (since carried out with the intent to support the MSMEs) are merged with commercial activities as the expenses of such activities are borne by the Company. Accordingly, the activities of the Company have been divided into two segments namely "Commercial" & "Promotional".

The following table presents the revenue, profit/(loss), assets and liabilities information to the Business segments for the year ended 31st March, 2024 as required by (IndAS - 108) on "Segment Reporting" issued by the Institute of Chartered Accountant of India.

(₹ in Lakh)

Description	For the year ended 31st March 2024			For the year ended 31st March 2023		
Primary Segment– Business Segment	**Promotional**	**Commercial**	**Total**	**Promotional**	**Commercial**	**Total**
I. SEGMENT REVENUE (including grant)						
Government Grant Recognized during the year	13827.28	-	13827.28	10508.11	-	10508.11
Sale of Product	-	276408.88	276408.88	-	232491.66	232491.66
Sale of Services	-	13578.73	13578.73	-	10994.01	10994.01
Others	-	37699.95	37699.95	-	33688.80	33688.80
Total	**13827.28**	**327687.56**	**341514.84**	**10508.11**	**277174.47**	**287682.58**
II.SEGMENT EXPENDITURE (including expenses against grant)						
Expenditure incurred against Government Grant recognized during the year	13827.28	-	13827.28	10508.11	-	10508.11
Others	-	310637.09	310637.09	-	262363.27	262363.27
Total	**13827.28**	**310637.09**	**324464.37**	**10508.11**	**262363.27**	**272871.38**
III. RESULTS						
a. Segment Results	-	12655.77	12655.77	-	11048.27	11048.27
b. Operating Profit before interest	-	28529.67	28529.67	-	23895.87	23895.87
c. Interest Paid	-	11479.20	11479.20	-	9084.67	9084.67
d.Exceptional items	-	(13.18)	(13.18)	-	(13.94)	(13.94)
e. Profit before Tax	-	17063.65	17063.65	-	14825.14	14825.14
f. Tax Expense	-	4407.88	4407.88	-	3776.87	3776.87
g. Net Profit after Tax		12655.77	12655.77		11048.27	11048.27
h.Other Comprehensive Income		71.47	71.47	-	28.98	28.98

Description	For the year ended 31st March 2024			For the year ended 31st March 2023		
Primary Segment– Business Segment	**Promotional**	**Commercial**	**Total**	**Promotional**	**Commercial**	**Total**
i.Total Comprehensive Income {Comprising Profit /(Loss) and Other Comprehensive Income}	-	12727.24	12727.24	-	11077.25	11077.25
III. ASSETS & LIABILITIES						
a. Segment Assets	4499.00	295658.18	300157.18	4343.93	303263.23	307607.16
b.Unallocated Assets	-	-	21376.98	-	-	23210.69
c. Total Assets	4499.00	295658.18	321534.16	4343.93	303263.23	330817.85
d.Segment Liabilities	4633.75	166260.41	170894.16	10018.27	182413.13	192431.40
e.Unallocated Liabilities	-	-	150640.00	-	-	138386.45
f. Total Liabilities	4633.75	166260.41	321534.16	10018.27	182413.13	330817.85
IV. OTHER INFORMATION						
(a) Cost incurred during the period to acquire fixed assets (including CWIP)	503.45	842.02	1345.47	498.88	653.49	1152.37
(b) Depreciation #	342.95	842.91	1185.86	375.41	703.59	1079.00
(c) Non-cash expenditure other than depreciation	-	14.04	14.04	-	38.75	38.75

 # The depreciation of promotion segment is charged to capital reserve.

iv. Strength & Challenges

NSIC is a mini-ratna government of India undertaking, with 69 years of experience with the huge knowledge base about working of MSME sector and having presence all over the country and offers integrated package of services, ranging from financial support, marketing, technology and information support to Micro, Small & Medium Enterprises. The Company has linkages with Micro, Small & Medium industry organizations / associations within the country and several partner organizations overseas for development of MSME sector in the country. The Company has also proven track record in the area of international cooperation in MSME sector development and institutional capacity building. The considerable asset base of the Company gives it an added advantage for expansion of its activities.

There are certain challenges faced by NSIC viz. a small resource base as compared to other institutions providing services to MSME Sector, Notification and implementation of 'Procurement Preference Policy' for MSEs by the Government to increase participation of MSEs in Government purchases. In addition to Company, some other agencies have also been authorized to register MSEs for Government Purchase. As regards income, a lion's share of company's income is from a single product.

v. Opportunities & Threats

There is vast potential for services being offered by NSIC to MSMEs within the country and aboard. NSIC also facilitates in International Cooperation, technology transfer and International Consultancies to developing countries.

Along with the opportunities, there are some threats also viz. competition from other national & state level institutions in the areas of marketing, technology support and financing pose a threat to the core activities of the Company. State Governments preference to state agencies over NSIC, for raw material distribution and entry of large players in the core business segment of the Corporation poses a challenge.

vi. Outlook- The Way Forward

With a GDP growth rate of over 8% , projected GDP growth of over 7% in current FY and a predicted GDP of USD 5 trillion by 2025, the Indian economy is expected to be one of the world's main economies. The micro, small and medium-sized businesses are going to play a big part in the development of Indian economy.

NSIC being the implementing agency of 'Trade Enablement & Marketing (TEAM) initiative aims to handhold the Micro & Small Enterprises to provide on-boarding, cataloguing support, logistics and packaging support. Further, equity infusion to MSME units are being done through Self Reliant India Scheme. NSIC also one of the implementing agencies (on behalf of Administrative Ministry) the PM Vishwakarma Scheme which provides holistic support to artisans and craftspeople, offering recognition, skill enhancement, tool incentives, credit aid, digital transaction bonuses, and marketing assistance.

NSIC shall always endeavour to facilitate the MSMEs in various spectrum for their holistic growth and towards further value addition to the Indian economy.

vii. Risks & Concerns

The Company identifies and reviews the risks which can be the outcome of regular business activities and takes appropriate steps from time to time to mitigate these risks. The management is committed to further strengthen risk management capabilities in order to protect and enhance stakeholders' value. The Company has a Risk Management Committee to review and asses the risks of the Company. This is a sub-committee of the Board of Directors and submit its report to the Board. During the year, the company has also revised its risk management policy with a comprehensive framework. Risk Management Policy clearly outlined the mechanism to be followed from Risk identification to mitigation of risks. In addition, Standing Operating Procedure (SOP) has also been issued to further strengthen business operations of the Company.

viii. Internal Control Systems and its adequacy

The Company has adopted & adhered the policies and procedures of all its schemes as per ISO manuals for monitoring and ensuring the efficient conduct of its business. The internal guidelines are regularly reviewed for better implementation of schemes and to widespread the benefits of the schemes amongst larger number of MSMEs.

The Company has separate internal audit department to evaluate the internal control systems. In order to ensure that adequate checks and balances are in place, regular and exhaustive Internal Audit of various Branch offices are conducted by in-house Internal Audit Division / external RBI empanelled Chartered Accountant firms. Further, review of internal audit reports are done by in-house internal audit division on periodic basis as defined which is commensurate with the size and operations of the field offices. The Audit Committee reviews the observations / comments of the internal audit report submitted by the Internal Auditors. During the year, various policies have also been issued in line with the statutory requirements.

ix. Material Developments in Human Resources, Industrial Relations front

As on 31st March 2024, total manpower of the Company was 591 employees, which included 439 at managerial level. Various training programs were conducted with a focus

to the functional, technical and behavioural skills of NSIC employees. NSIC has an exclusive Training division which conducts and administers training programs for all the employees of NSIC across the country. For the financial year 2023-24, 388 employees of the Company attended various training programmes, seminars, webinars, workshops, National meet etc. The Company has very cordial and harmonious relationship with its employees.

x. Corporate Social Responsibility (CSR)

An annual report on CSR activities are enclosed with the Directors' Report.

xi. Cautionary Statement

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimates are based on current business environment. Actual results could differ from those expressed or implied based on government policy decisions and future economic environment. The Company assumes no responsibility in any way to modify or revise such statements based on subsequent events or developments.

With a GDP growth rate of 8.5% and a predicted GDP of USD 5 trillion by 2025, the Indian economy is expected to emerge as one of the world's main economies. The micro, small and medium-sized businesses are going to play a big part in the development of Indian economy.

NSIC being the implementing agency of 'Trade Enablement & Marketing (TEAM) initiative aims to handhold the Micro & Small Enterprises to provide on-boarding, cataloguing support, logistics and packaging support. Further, equity infusion to MSME units are being done through Self Reliant India Scheme.

NSIC must align strategies with national initiatives like "Make in India" "Digitial India" and the "Aatmanirbhar Bharat" campaign. This includes advocacy for MSME friendly policies and ensuring NSIC remains a key player in supporting these initiatives. NSIC also implementing agency (on behalf of Administrative Ministry) the PM Vishwakarma Scheme which provides holistic support to artisans and craftspeople, offering recognition, skill enhancement, tool incentives, credit aid, digital transaction bonuses, and marketing assistance.

As MSMEs increasingly adopt digital tools and new technology, NSIC can lead initiatives that encourage and facilitate technology adoption, including digital platforms, within the sector. With the growing emphasis on sustainability, NSIC can focus on incorporating green technologies and practices within MSMEs. NSIC must expand its role in providing MSMEs access to global markets. This includes fostering collaborations with international partners.

Enhancing the scale and reach of NSIC's training programs to equip MSMEs with the necessary skills to compete in a global market. We must enhance NSIC's brand through strategic events and media engagements that underscore its role in nation- building.

NSIC is always endeavour to facilitate the MSMEs in various spectrum for their sustainable growth and towards the value addition to the Indian economy.

Sd/-
(Dr. Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN : 06727939

Place : New Delhi
Date: 8th November, 2024

Annexure-B

Annual Report on Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company:

NSIC has always endeavored to provide positive social values and aims to provide a framework to give back to the community through its CSR initiatives. Regarding this, the Company contributed CSR funds in line with the activities prescribed under Schedule VII of the Companies Act, 2013.

The Company has its 'Corporate Social Responsibility & Sustainability Policy' as per Companies Act 2013 and rules made there under & notifications issued by Ministry of Corporate Affairs (MCA) from time to time, DPE Guidelines. A copy of the policy is available on the website of the Company.

In terms of guidelines issued by DPE for the Financial Year 2023-24, CPSEs are required to spend 60% of CSR budget on the theme of "Health & Nutrition". During the year, various CSR initiatives have been under taken in the fields of water sanitation and hygiene, promotion of healthcare facilities, skill development etc. For the year 2023-24, the approved CSR Budget was Rs.2.89 crore and the company has spent Rs.2.15 crore during the year. The Board also approved few ongoing projects amounting to Rs.74 lakh (approx.) which shall be continued during the next financial year 2024-25 also.

The particulars of the various approved CSR initiatives during the financial year 2023-24 are as follows: a) Procuring an ambulance for the HIV Positive children and needy people in Belagavi District (Karnataka) b) Contribution to Clean Ganga Fund c) Contribution to Swachh Bharat Kosh d) Installation of R.O. Plant at Shamator District (Nagaland) e) Construction of Toilet for Government Middle School, Shamator District (Nagaland) f) Construction of 2 (Two) Water Storage Tanks at PHED Ward and Medical Ward (Nagaland) g) Construction of cowsheds (Gaushala) in Nand Nagar Nari Gau Sadan, Panchayat– Atari, Madhubani District (Bihar) h) Providing vocational training in tailoring & embroidery to marginalized women/girls living extreme rural area at District Katni (Madhya Pradesh) i) Provide safe drinking water through installation of Tube Wells (Hand Pumps) in different villages of Sundarban Area (West Bengal) j) Procurement of Phaco Emulsifier Machine for enhancing Eye Care/Cataract Surgery in Purba Mednipur District (West Bengal).

2. Composition of CSR Committee: The composition of CSR Committee of NSIC as on 31st March, 2024 is as follows:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Shri Vipul Goel , CMD (w.e.f 28th Aug.,2023)	Chairman	5	4
2	Smt. Mercy Epao , Govt.Nominee Director	Member	5	1
3	Shri Kartikeya Sinha Director (Planning & Marketing)	Member	5	5
4	Dr. Ashok Ahirwar , Independent Director	Member	5	5
5	Shri Kalandi Charan Samal, Independent Director (w.e.f 28th Aug.,2023)	Member	5	4

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:

The composition of CSR Committee is available on Company's website at **https://www.nsic.co.in.**

The Company's CSR Policy including CSR initiatives undertaken are available on Company's website at **https://www.nsic.co.in/Corporate/CSRPolicy.**

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: 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)
Nil			

6. Average net profit of the Company as per section 135(5): **Rs. 1,44,23,96,344/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 2,88,47,927/-**

(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. 2,88,47,927/-**

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial year (in Rs.)	Amount Unspent (₹)				
	Total amount transferred to unspent CSR account as per sub-section (6) of section 135		Amount transferred to any specified fund under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in Rs.)	Date of transfer	Name of the fund	Amount	Date of transfer
2,15,14,000/-	73,75,454/-	22nd April 2024	Nil		

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Rs. 8,00,000/-** . The details are enclosed as **Annexure-I**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Rs. **2,07,14,000/-** . The details are enclosed as **Annexure-II.**

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs. 2,15,14,000/-**

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,88,47,927/-
(ii)	Total amount spent for the Financial Year	2,15,14,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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.)	Balance amount in unspent CSR account under sub-section(6) of the section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial years. (in Rs.)
					Amount (in Rs.)	Date of transfer	
1	2022-23	--Not Applicable-					
2	2021-22	Nil	Nil	-	6,30,770/-	25th Nov. 2021	Nil
3	2020-21	--Not Applicable-					

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

S. 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
-Nil-								

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

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset(s): Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

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): Not Applicable,

An amount of Rs. 2.15 crore has been utilized during the F.Y. 2023-24 and the balance amount of Rs. 73.75 lakh has been allocated to approved projects and transferred to separate unspent CSR Account as mandated by the Companies Act and same will be spent in accordance with the provisions laid down u/s 135 of the Companies Act 2013.

Sd/-
(Dr. Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN : 06727939

Place : New Delhi
Date: 8th November, 2024

Annexure-I

Details of CSR Amount spent against on going projects for the Financial Year

S. No.	Name of Project	Item No. from schedule VII	Local Area (Yes/No)	Location of project	Amount Allocated for the project (in Rs.)	Amount Spent during the F.Y. 2023-24 (in Rs.)	Unspent Amount to be transferred to "Unspent CSR Account" as per section 135(6)	Mode of Implementation – Direct (Yes/ No)	Mode of implementation – Through Implementing Agency (CSR registration no.)
1	(1)Installation of R.O. Plant at District Hospital (2)Construction of Toilet for Government Middle School, Wapher Village, (3)Construction of 2 (Two) Water Storage Tanks at PHED Ward and Medical Ward in Shamator Town	Item No. (i), Health care & Sanitation	No	Shamator District, Nagaland	10,00,000	8,00,000	2,00,000	No	CSR00056085
2	Construction of cowsheds (Gaushala) in Nand Nagar Nari Gau Sadan, Panchayat– Atari, Block- Laukahi,	Item No. (iv), Animal Welfare	Yes	Madhubani District, Bihar	18,58,804	NIL	18,58,804	No	CSR00001464
3	Providing vocational training in tailoring & embroidery to hmarginalized women/girls living in difficult circumstances in extreme rules area	Item No.(ii), Vocational Training for women	No	Katni District, Madhya Pradesh	19,99,570	NIL	19,99,570	No	CSR 00060 887

Details of CSR Amount spent against on going projects for the Financial Year									
S. No.	Name of Project	Item No. from schedule VII	Local Area (Yes/No)	Location of project	Amount Allocated for the project (in Rs.)	Amount Spent during the F.Y. 2023-24 (in Rs.)	Unspent Amount to be transferred to "Unspent CSR Account" as per section 135(6)	Mode of Implementation – Direct (Yes/ No)	Mode of implementation – Through Implementing Agency (CSR registration no.)
4	Providing safe drinking water through installation of 06 Tube Well (Hand Pumps) in 06 different villages of Sundarban Area,	Item No. (i), Health Care-Safe drinking water	Yes	South 24 Paraganas, West Bengal	18,33,080	NIL	18,33,080	No	CSR00001189
5	Purchase of Phaco Emulsifier Machine for enhancing Eye Care and Cataract Surgery of eye-patients at K L Raha Sava Sadan in Purba	Item No. (i), Health Care	Yes	Mednipur District, West Bengal	14,84,000	NIL	14,84,000	No	CSR00006977
Total					81,75,454	8,00,000	73,75,454		

Annexure-II

Details of CSR Amount spent against other than ongoing projects for the financial year							
S. No.	**Nature of Project**	**Item No. from schedule VII**	**Local Area (Yes/No)**	**Location of project**	**Amount Spent for the project (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of implementation – Through Implementing Agency (Name & CSR registration no**
1	Procuring an ambulance for the HIV Positive children and needy people	Item No. (i), Health Care	Yes	Belagavi District, Karnataka	6,04,000	No	CSR00003827
2	Contribution to Clean Ganga Fund (CGF).	Item No. (iv), Clean Ganga Fund (CGF)	N.A.	N.A.	40,00,000	Yes	N.A.
3	Contribution to Swachh Bharat Kosh	Item No. (i), Swachh Bharat Kosh	N.A.	N.A.	1,61,10,000	Yes	N.A.
Total					**2,07,14,000**		

Annexure 'C'

FORM No. MR-3

Secretarial Audit Report
For the Financial Year ended 31st march, 2024

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

To,

The Members,

The National Small Industries Corporation Limited

CIN: U74140DL1955GOI002481
NSIC Bhawan, Okhla Industrial Estate,
New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The National Small Industries Corporation Limited (hereinafter called **"the Company").** Secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(during the period under review not applicable to the company);**

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there-under are complied with to the extent applicable. Further, MCA vide notification dated 22nd January, 2019 exempted Government Companies from dematerialization of shares and hence the same is not applicable to the Company;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment **(during the period under review not applicable to the company);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'):-**

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable tto the company);**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(during the period under review not applicable to the company);**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company);**

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company);**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Corporate governance guidelines issued by Department of Public Enterprises vide OM No. 18(8)/2005-GM dated 14th May, 2010.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(during the period under review not applicable to the Company);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

1. COMPOSITION OF THE BOARD

As on March 31, 2024, the Board consists of 1 (one) Chairman cum Managing Director (CMD), 2 (two) Functional Directors, 2 (two) Government Nominee Directors, and 2 (two) Independent Directors. The post of 1 (one) Independent Director is lying vacant. The Company is awaiting communication from the administrative of the ministry to fill the vacant post of 1 (one) Independent Director.

2. MEETINGS OF THE BOARD

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

3. SYSTEMS AND PROCESSES FOR COMPLIANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES

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

We further report that during the audit period the Company has no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Sd/-
Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781F001052411

Place: New Delhi
Date: 27th August 2024

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

‘ANNEXURE A’

To,

The Members,

The National Small Industries Corporation Limited
CIN: U74140DL1955GOI002481
NSIC Bhawan, Okhla Industrial Estate, New Delhi-110020

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

(1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

(6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

(7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Sd/-
Prabhakar Kumar
Partner
FCS No: 5781 |COP No: 10630
ICSI UDIN: F005781F001052411

Place: New Delhi
Date: 27th August 2024

Annexure –D

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) rules, 2014)]

Part "A": Subsidiaries

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

(Financial year 2023-24)

1	**Name of the subsidiary**	NSIC Venture Capital fund (NVCFL)
2	**Reporting period for the subsidiary concerned, If different from the holding company's reporting period**	N.A.
3	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries**	N.A.
4	**Share capital:**	Authorised Share Capital – Rs.10 crore; Paid up share capital- Rs.6 crore.
5	**Reserves & surplus**	Rs.659.33 Lakh
6	**Total assets**	Rs.1324.29 Lakh
7	**Total Liabilities**	Rs.64.96 Lakh
8	**Investments**	Rs.56.91 Lakh
9	**Turnover**	Rs.726.03 Lakh
10	**Profit before taxation**	Rs.501.06 Lakh
11	**Provision for taxation**	Rs.126.37 Lakh
12	**Profit after taxation**	Rs.374.69 Lakh
13	**Proposed dividend**	Rs.112.40 Lakh
14	**% of shareholding**	NVCFL is a wholly owned subsidiary of NSIC Ltd.

Notes: The following information shall be furnished at the end of the statement:

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

Sd/-
(Dr. Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN: 06727939

Place: New Delhi
Date : 8th November, 2024

Annexure –E

FORM NO. AOC-2

Annual Compliance – Related Party Transactions

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: No Material contracts or arrangements or transactions were entered by the Company with any Related Party, during financial year 2023-24.

2. Details of material contracts or arrangement or transactions at arm's length basis, during financial year 2023-24:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	NSIC Venture Capital Fund Limited (100% Subsidiary Company)	Payment of Manpower Support Travelling, Stationary communication etc- expenses on behalf of NVCFL (Exclusive of Taxes)	On-going transaction	1. Manpower Support Cost – Rs.110.33 Lakh 2. Travelling, Stationary communication etc.- Rs.0.85 lakh (all amounts on actual basis)	-	-
2.	NSIC Venture Capital Fund Limited (100% Subsidiary Company)	Rent received from NVCFL (Exclusive of Taxes)	Ongoing transaction	Rent Rs.17.07 lakh	-	-

Sd/-
(Dr. Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN: 06727939

Place: New Delhi
Date : 8th November, 2024

Annexure-F

Report on Corporate Governance

I. Corporate Governance Philosophy of NSIC

NSIC is a mini-ratna company under the administrative control of Ministry of MSME, Govt. of India believes that good Corporate Governance practices are indispensable part in the functioning of the Company. Corporate Governance ensures that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders (shareholders, employees, suppliers, customers and the community) are balanced.

As per good corporate governance practice, all the statutory, regulatory and significant information under the Companies Act, 2013, the Department of Public Enterprises' Guidelines on Corporate Governance for Central Public Sector Enterprises ("DPE Guidelines on Corporate Governance") is adhered by the Company from time to time to protect the interest of all other stakeholders such as customers, employees and society at large;

The Company's report on Corporate Governance is given below:

II. Board of Directors

A) Composition

NSIC is a wholly owned Government Company under the Ministry of Micro, Small and Medium Enterprises, Govt. of India. The Directors are appointed by the Administrative Ministry, Govt. of India.

As on 31st March, 2024, there were seven Directors on the Board of company comprising of a Chairman-cum-managing Director, two functional directors, two Government Nominee Directors and two Independent Directors. A post of the Independent Director is lying vacant. A communication in this regard is awaited from the Administrative Ministry.

B) Meetings of the Board

The meetings of Board of Directors were held at periodical intervals. During the year 2023-24, total six Board Meetings were held viz. 30th April, 2023, 24th May, 2023, 11th July, 2023, 28th August, 2023, 12th December, 2023 and 22nd March, 2024.

As on 31st March, 2024, the details of constitution of the Board and the number of Directorships held in other Companies and their attendance at the Board Meetings and Annual General Meeting are given below:

S. No	Name of the Director and Designation	DIN	No. of Board Meetings attended during the tenure	Attendance at the last Annual General Meeting (AGM)	No. of outside Directorships
Executive Directors					
1.	Shri Vipul Goel Joint Secretary (ARI) Additional Charge of CMD w.e.f. 1st July, 2023	10229523	04	Yes	NVCFL- Director
2	Smt. Mercy Epao Joint Secretary (SME) Additional Charge of CMD upto 30th June, 2023*	09331424	02	N.A	• Delhi State Industrial Corporation Limited (DSIIDC)- Board Member • ITPO- Board Member
3.	Shri Kartikeya Sinha Director (P&M)	02322056	06	Yes	NIL

S. No	Name of the Director and Designation	DIN	No. of Board Meetings attended during the tenure	Attendance at the last Annual General Meeting (AGM)	No. of outside Directorships
4.	Shri Gaurav Gulati w.e.f. 9th May, 2023	10144109	05	Yes	NVCFL- Director
Non-Executive Directors (Government Nominee)					
5.	Smt. Sameera Saurabh cessation on 8th Nov.,2023	09604102	03	N.A.	NIL
6	Ms. Simmi Chaudhary w.e.f. 8th Nov.,2023	10387019	02	Yes	NIL
7.	Smt. Mercy Epao	09331424	05	Yes	• DSIIDC, Board Member • ITPO, Board Member
Non-Executive Directors (Independent Directors)					
8.	Dr. Ashok Ahirwar	09459529	06	Yes	NIL
9.	Shri Kalandi Charan Samal	09459531	06	Yes	NIL

* Ms. Mercy Epao also hold the additional charge of Director (P&M) & Director (Fin) till 20th Feb, 2023 and 8th May,2023 respectively.

C) Changes in the composition of Board of Directors

During the year 2023-24 and till date, the following changes have taken place in the Board of the Company:-

a. Dr.Subhransu Sekhar Acharya was appointed as Chairman-cum- Managing Director, NSIC w.e.f. 2nd May, 2024.

b. Shri Vipul Goel, Joint Secretary (ARI), Ministry of MSME was assigned the additional charge of the post of Chairman-cum-Managing Director, NSIC upto 1st May, 2024.

c. Shri Gaurav Gulati, appointed as Director (Finance), NSIC w.e.f. 09th May, 2023.

d. Smt. Mercy Epao, Joint Secretary, Ministry of MSME has been assigned the additional charge of the post of Chairman-cum-Managing Director upto 30th June, 2023. Smt. Mercy Epao is also Government Nominee Director in the Board of NSIC.

e. Smt. Simmi Chaudhary, Economic Advisor, Ministry of MSME has been appointed as Government Nominee Director w.e.f.8th November, 2023 in place of Smt. Sameera Saurabh.

III. Sub-Committees of the Board

The following Sub-Committee(s) of the Board were constituted as per the statutory requirements consisting of executive and non-executive members. Consequent to the changes in the Board, these sub-committee(s) of the Board were re-constituted by the Board of Directors.

a) Audit Committee

i. **Brief Description of Terms of Reference (TOR):** The terms of reference (TOR) of Audit Committee have been approved by the Board and also be the part of internal guidelines on corporate governance which are also available on the website of the Company.

Oversight of the Company's financial reporting process and the disclosure of its financial information, noting of the appointment of auditors and recommendation for fixation of audit fees (if required), approval for payment to statutory auditors for any other services rendered, to review with management the annual financial statements, risk management policies, audit observations of the C&AG

audit (if any), to review internal audit reports and adequacy of internal audit functions , Evaluation of internal financial controls and risk management systems; carrying out any other function as mentioned in the terms of reference of the Audit Committee.

ii. Composition

The Audit Committee of the Board is constituted as per section 177 of the Companies Act, 2013 read with the DPE guidelines. As on 31st March, 2024, the Audit Committee consists of three members namely Dr.Ashok Ahirwar, Independent Director as Chairman of the Committee, Shri Kalandi Charan Samal, Smt. Simmi Chaudhary and Shri Gaurav Gulati as Member of the Committee.

iii. Details of the Meeting

During the year 2023-24, total five Audit Committee meetings were held viz.30th April, 2023, 11th July, 2023, 28th August, 2023, 12th December, 2023 and 22nd March, 2024.

S No.	Name of the member	Position Held	No. of Meetings held during their tenure	No. of meetings Attended
1	Dr. Ashok Ahirwar Inde-pendent Director	Chairman	05	05
2.	Shri Kalandi Charan Samal Director	Member	05	05
3	Smt. Sameera Saurabh* Govt. Nominee Director	Member	03	02
4.	Smt. Simmi Chaudhary	Member	01	01
5.	Shri Gaurav Gulati**	Special invitee	04	04

** Smt. Sameera Saurabh, Government Nominee Director ceased to be member w.e.f. 8th Nov., 2023.*

***Shri Gaurav Gulati, Director (Finance) attended the meetings as special invitee.*

The Audit Committee also invites senior management of the Company. During the year 2023-2024, the Head of Finance & Head of Internal Audit department attended the meeting as and when required.

b) Nomination & Remuneration Committee

i. **Brief Description of Terms of Reference (TOR):** The terms of reference (TOR) of Nomination & Remuneration Committee have been approved by the Board and also be the part of internal guidelines on corporate governance which are available on the website of the Company. The main role of the committee is to decide the matter regarding distribution performance. The related pay to the employees of the company.

ii. Composition

NSIC being a Government Company, the appointment, tenure and remuneration of Directors is decided by the President of India. The remuneration paid to Chairman-cum-Managing Director and Functional Directors was as per terms and conditions of their appointment. Independent Directors are paid only sitting fee as approved by the Board within the ceiling fixed under the Companies Act, 2013 and also in accordance with the Government guidelines for attending the Board and its Committees Meetings. The Government Nominee Directors do not draw any remuneration / sitting fee for Board / Committee Meetings from the Company.

Consequent to the changes in the Board, the Nomination & Remuneration Committee was re-constituted by the Board from time to time. As on 31st March, 2024, the Nomination & Remuneration Committee consist of three members namely Shri Kalandi Charan Samal Independent Director as Chairman of the Committee and Dr. Ashok Ahirwar and Smt. Mercy Epao as Member of the Committee.

iii. Details of the Meeting

During the financial year 2023-2024, the meeting of Nomination & Remuneration Committee was held on 6th Nov., 2023, 12th Dec.,2023 and 22nd March, 2024.The detail of the meetings of the Committee are as under:

S. No.	Name	Position Held	No. of Meetings held	No. of meetings Attended
1	Shri Kalandi Charan Samal, Independent Director	Chairman	3	3
2	Dr. Ashok Ahirwar Independent Director	Member	3	3
3	Smt. Mercy Epao, Government Nominee Director	Member	3	3

iv. Remuneration of Directors

- Details regarding remuneration paid to Functional Directors of the Company during the financial year 2023-24 as below:

(in ₹)

S No	Particulars of Remuneration	Chairman –cum Managing Director (Additional Charge)		Name of Whole Time Director	
		Smt Mercy Epao w.e.f. 01/04/2023 to 30/06/2023	Shri Vipul Goel w.e.f 01/07/2023 to 31/03/2024	Shri Kartikeya Sinha 01/04/2023 to 31/03/2024	Shri Gaurav Gulati 09/05/2023 to 31/03/2024
1.	Gross Salary (as per provisions contained in section 17(1) of the Income-tax Act, 1961)	-	-	39,19,268	40,85,566
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission As % of profit; others, specify	-	-	-	-
5.	Others, please specify (Employer cont. to PF & Pension)	-	-	5,99,042	6,11,229
	TOTAL	**-**	**-**	**45,18,310**	**46,96,795**

- Details of Sitting Fees paid to the Independent Director during the financial year 2023-24 are as below:

S.No.	Name of Independent Director	Amount (₹)
1.	Dr. Ashok Ahirwar	3,80,000/-
2.	Shri. Kalandi Charan Samal	3,65,000/-

c) Corporate Social Responsibility (CSR) Committee

i. Brief Description of Terms of Reference:

The terms of reference (TOR) of CSR Committee is to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII; recommend the amount of expenditure to be incurred on the activities referred above; approve the projects within the overall expenditure as approved by the Board and to monitor the CSR policy of the company from time to time. A separate report on CSR shall forms part of the report.

ii. Composition

As on 31st March 2024, the CSR Committee consist of five members namely Shri Vipul Goel, as Chairman of the Committee , Ms. Mercy Epao, Dr. Ashok Ahirwar, Shri Kartikeya Sinha and Shri Kalandi Charan Samal as members of the Committee.

iii. Details of the Meeting

The details of the CSR Committee meeting are as under:

S. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during their tenure	No. of meetings of CSR Committee attended during the year
1.	Shri Vipul Goel CMD (Additional Charge)	Chairman	04	04
2.	Ms. Mercy Epao, CMD (Additional Charge)	Chairman	01	---
3.	Ms. Mercy Epao, Government Nominee Director	Member	04	01
4.	Shri Kartikeya Sinha, Director (P&M)	Member	05	05
5.	Dr. Ashok Ahirwar, Independent Director	Member	05	05
6.	Sh. Kalandi Charan Samal, Independent Director	Member	05	04

d) Risk Management Committee

i. Brief Description of Terms of Reference (TOR)

The terms of reference for the Risk Management Committee to set up and review Risk Management Policies of the Company from time to time; be primarily responsible for identifying, monitoring, reviewing and mitigating the key risks associated with the nature of business of the Company, for achieving the performance and profitability targets of the Company.

The integration and alignment of risk management system shall be ensured with the corporate and operational objectives and not as a separate task.

ii. Composition

As on 31st March 2024, the Risk Management Committee consist of members namely Smt. Mercy Epao as Chairperson of the Committee, Shri Kalandi Charan Samal, Shri Kartikeya Sinha, Shri Gaurav Gulati, Head of RMA deptt., Head of Works/Estate/ Tech., Head of HR, Head of Information Technology.

iii. Details of the Meeting

During the financial year 2023-24, three meeting of Risk Management Committee was held on 1st July, 2023, 10th July, 2023 and 12th December, 2023. The details of the Meetings of the Committee are as under:

S No.	Name of the Director	Position Held	No. of Meetings held during their tenure	No. of meetings Attended
1	Ms. Mercy Epao Joint Secretary (SME)	Chairman	03	02
2	Ms. Sameera Saurabh* (Govt. Nominee Director)	Member	02	01
3	Shri Kartikeya Sinha Director (P&M)	Member	03	03
4	Shri Gaurav Gaulti Director (Finance)	Member	03	03
5	Shri Kalandi Charan Samal Independent Director	Member	01	01
6	Shri P. Ravi Kumar Head of RMA	Member	01	01
7	Shri Navin Chopra Executive Director (Tech.)	Member	01	01
8	Shri Sunil Tyagi Head of Human Resource	Member	01	01
9	Shri Sandeep Mohan Head of Information Technology	Member	01	01

**Smt. Sameera Saurabh,Government Nominee Director ceased to be member w.e.f. 8th Nov., 2023.*

●Ms. Simmi Chaudhary and Dr. Ashok Ahirwar have attended the meeting as a special invitee on 12th Dec., 2023.

e) Asset Liability Management Committee Meeting (ALCO)

An ALCO committee consisting of Functional Directors has been constituted pursuant to RBI's Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

i. Brief Description of Terms of Reference (TOR)

The terms of reference and scope of ALCO function are Liquidity risk management, management of market risks, funding and capital planning, profit planning and growth projection & forecasting and analyzing 'What if scenario' and preparation of contingency plans.

ii. Composition

Asset Liability Management Committee consists of Chairman-cum-Managing Director of the Company as Head of the Committee with functional directors as members. The Head of Finance Deptt., Chief Compliance Officer, Chief Risk Officer and Information Technology Department are the permanent invitees for the committee. The Head of Finance department is the convener of the meeting.

iii. Details of the Meeting

During the year 2023-2024, four meetings were held i.e. on 13th April, 2023, 11th July, 2023, 11th October, 2023 and 9th January, 2024. The details of the Meetings of the Committee are as under:

S No.	Name	Position Held	No. of Meetings held during their tenure	No. of meetings Attended
1	Ms. Mercy Epao CMD (additional charge upto 30th June, 2023)	Chairman	01	01

S No.	Name	Position Held	No. of Meetings held during their tenure	No. of meetings Attended
2	Shri Vipul Goel CMD (additional charge) (w.e.f. 1st July, 2023 upto 1st May,2024)	Chairman	03	03
3	Shri Kartikeya Sinha Director (P&M)	Member	03	03
4	Shri Gaurav Gulati Director (Fin.)	Member	03	03

f) IT Strategy Committee

i. Brief Description of Terms of Reference (TOR)

The terms of reference and roles and responsibilities of IT Strategy Committee are; approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place; ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business; ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable; monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls.

ii. Composition

Pursuant to RBI's Master Directions for Information Technology Framework for NBFCs, the Board of Directors of the Company constituted the IT Strategy Committee

The Chairman of the Committee is Independent Director in the Board of Company. The Head of RMA (Raw Material Assistance Scheme) and Head of Information Technology Department [as Chief Information Officer (CIO)] are the permanent members for the meeting. Chief Information Officer is the convenor of the meeting.

iii. Details of the Meeting

The meetings of Board of Directors were held at periodical intervals. During the year 2023-24, total two Meeting was held viz. 24th May,2023 and 12th December, 2023. The details of the meetings conducted are as under:-

S No.	Name	Position Held	No. of Meetings held	No. of meetings Attended
1.	Dr. Ashok Ahirwar (Independent Director)	Chairman	2	2
2.	Smt. Sameera Saurabh* (Govt. Nominee Director)	Member	1	1
3.	Shri Kalandi Charan Samal (Independent Director)	Member	1	1
4.	Smt. Simmi Chaudhary (Govt. Nominee Director)	Member	1	1
5.	Shri Kartikeya Sinha** Director (P&M)	Member	1	1
6.	Shri P.Ravi Kumar Head of RMA deptt.	Member	2	2
7.	Shri Sandeep Mohan (Head of IT deptt. as CIO)	Member	2	2

**Smt. Sameera Saurabh,Government Nominee Director ceased to be member w.e.f. 8th Nov., 2023.*
*** Shri Kartikeya Sinha, Director (P&M), attended the Meeting as special invitee on 24th May, 2023 and member on 12th Dec., 2023.*

- Shri Gaurav Gulati, Director (Finance) attended the Meeting as special invitee on 24th May, 2023 and 12th Dec., 2023.
- Shri Kalandi Charan Samal, attended the meeting as member on 24th May, 2023 and as special invitee on 12th Dec., 2023.

IV. Separate Meeting of Independent Directors

As on 31st March, 2024, there were two Independent Directors on the Board of the Company. During the period under review, a separate meeting of the Independent Directors was held on 6th November, 2023 wherein all Independent Directors were present.

V. General Body Meeting

The details of the last three Annual General Meetings of the Company are as under:

Fin Year	Date	Time	Venue	Special Resolution (if any)
2022-23	12/12/2023	3.00 PM	Registered Office of the Company	NIL
2021-22	19/12/2022	2.30 PM	The Oberoi Hotel, Dr. Zakir Hussain Marg, New Delhi- 110 003	
2020-21	29/11/2021	12 Noon	Registered Office of the Company	

No Extraordinary General Meeting of the Members was held during the Financial Year 2023-24.

The Annual General Meeting for the financial year 2023-24 shall be held on 8th November, 2024.

VI. Declaration by Independent Director

All the Independent Directors in the first meeting of the Board in the financial year, gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and DPE's Guidelines on Corporate Governance for CPSEs.

The Board of Directors in the said meeting noted that the Independent Directors of the Company fulfill the conditions specified in Companies Act, 2013, DPE's Guidelines on Corporate Governance for CPSEs and are independent of the management.

VII. Code of Conduct

As per the Corporate Governance Guidelines issued by DPE, the Company has issued "Code of Conduct" for Board members, key management personnel and senior management personnel. A copy of the code is also posted at the website of the Company. As mentioned in the code of conduct and based on the affirmation received from Board Members, KMP and Senior Management Personnel, a declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is enclosed at **Annexure-I** of this Report.

VIII. Subsidiary Company

A wholly owned subsidiary company viz. NSIC Venture Capital Fund Limited (NVCFL) was incorporated as a Special Purpose Vehicle (SPV) company as per the guidelines issued by the Ministry of Micro, Small and Medium Enterprises on 28th August, 2020 to anchor the SRI Fund. Self-Reliant India (SRI) Fund is the first scheme of the NVCFL. The audited financial statements are placed before the holding company of NVCFL.

IX. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments other than disclosed in the report, 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.

X. Disclosures

As per DPE guidelines on Corporate Governance and Companies Act, 2013 the following disclosures are made:

- **Key Managerial Personnel (KMPs)**

As on 31st March, 2024, the Company has following "Key Managerial Personnel."

#	Key Managerial Personnel	Designation	Period	
			From	To
1.	Smt. Mercy Epao	Chairman-cum-Managing Director (Additional Charge)	01.04.2023	30.06.2023
2.	Shri Vipul Goel	Chairman-cum-Managing Director(Additional Charge)	01.07.2023	31.03.2024
3.	Ms. Mercy Epao	Director(Finance) (Additional Charge)	01.04.2023	08.05.2023
4.	Shri Gaurav Gulati	Director (Finance)	09.05.2023	31.03.2024
5.	Shri Kartikeya Sinha	Director (Planning & Marketing)	01.04.2023	31.03.2024
6.	Shri Kalandi Charan Samal	Independent Director	01.04.2023	31.03.2024
7.	Dr. Ashok Ahirwar	Independent Director	01.04.2023	31.03.2024
8.	Shri Partha Majhi	Chief Financial Officer (Additional Charge)	01.04.2023	08.05.2023
9.	Shri Gaurav Gulati	Chief Financial Officer	09.05.2023	31.03.2024
10.	Smt. Nishtha Goyal	Company Secretary	01.04.2023	31.03.2024

- The particulars of Related Party Transactions required to be disclosed in Form AOC-2 for the financial year 2023-24 is enclosed with the Director's Report of the company.
- CEO/CFO Certification: As per DPE guidelines on Corporate Governance, the certificate issued by the CMD/CFO on the financial statements and internal controls relating to financial reporting for the year 2023-24 was placed before the audit Committee of the Board.
- Compliance of applicable laws: The Board periodically reviews the status of all laws applicable to the Company.
- NSIC being a Government company, the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees is exempted as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- The Company has implemented a vigil mechanism through adoption of Whistle Blower Policy as per the compliance of section 177 of the Companies Act, 2013 with an objective to enable any

employees to raise concerns about any or un-expectable practice and any event of misconduct. Further,no person has been denied access to the competent authority under the Whistle Blower Policy during the financial year 2023-24.

- Means of Communication: NSIC has a dedicated website i.e. www.nsic.co.in wherein the detailed information on the Company's schemes and activities mentioned and updated from time to time. The official website also posts various events including but not limited to official news release, vision, mission, policies etc. The annual report of the company containing inter-alia Standalone audited Financial Statements, Consolidated Financial Statements, Auditors' Report, Directors' Report, Management Discussion and Analysis, Corporate Governance Report etc. are available at website of the company.

XI. Details of compliance with the requirements of DPE Guidelines on Corporate Governance

The requirements of the DPE Guidelines on Corporate Governance for CPSEs have been duly complied by the Company. In this regard, a certificate from M/s. Kumar Wadhwa & Company, Practicing Company Secretaries, confirming compliance with the conditions as stipulated under DPE Guidelines on Corporate Governance is annexed as **"Annexure- II."**

Sd/-
(Dr. Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN: 06727939

Place: New Delhi
Date : 8th November, 2024

Annexure-I

Declaration as required under DPE's Guidelines on Corporate Governance

"All the members of the Board and Senior Management Personnel have affirmed compliance of the "Code of Conduct for Board Members and Senior Management" for the Financial Year ended on March 31, 2024."

Sd/-
(Dr. Subhransu Sekhar Acharya)
Chairman-cum-Managing Director
DIN: 06727939

Place: New Delhi
Date : 8th November, 2024

Annexure-II

Corporate Governance Compliance Certificate

To
The Members
The National Small Industries Corporation Limited
Registered Address: NSIC Bhawan,
Okhla Industrial Estate Phase-III
New Delhi-110 020

We have examined the compliance of conditions of Corporate Governance of **The National Small Industries Corporation Limited,** having CIN: U74140DL1955GOI002481 for the year ended 31st March, 2024 as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, Government of India.

In our opinion and to the best of our information and according to the explanations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Guidelines.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, Government of India. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor about efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Wadhwa & Company
Company Secretaries

Sd/-
Sanjay Kumar
Managing Partner
M. No.: 9211
C.O.P. No.: 7027
UDIN: F009211F000905601

Place: New Delhi
Date : 6th August 2024

Independent Auditor's Report

To the Members of

The National Small Industries Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The National Small Industries Corporation Limited (hereinafter referred to as "the Company") which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information, in which are included the financial statements of Head Office audited by us and 54 branch offices including Technical Centers audited by other independent auditors appointed by the Comptroller & Auditor General of India (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to:

(i) Note No. 1(3) to the accompanying standalone financial statements regarding disclosure of material accounting policy as against erstwhile significant accounting policies in line with Companies (Indian Accounting Standards) Amendments Rules, 2023 effected w.e.f. 1st April 2023. As confirmed by the management, these changes/amendments/modification/reframing/redrafting of certain accounting policies do not have significant impact on the standalone financial statements.

(ii) Note No. 35(4)(J) to the accompanying standalone financial statements regarding closing balance as on 31st March 2024 of provision for exchange variation losses in respect of KFW 12th line of credit amounting to ₹ 2413.76 Lakhs as per the terms of agreement with KFW. The loan agreement is silent over the treatment of excess accumulated provision of the said amount. The financials statements of the respective years will be impacted by the said treatment of the excess amount.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. Summary of the same is mentioned here under:

S. No.	Key Audit Matter	Response to Key Audit Matter
1	**Estimation of Provision & Contingent Liabilities**	**Principal Audit Procedures**
	The company has its operations in various States within India, exposing it to a variety of different Central and State laws. Litigations and claims may arise from direct and indirect tax proceedings. Resolution of litigations and claims proceedings may span over multiple years beyond 31st March 2024. The determination of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future liabilities. The company has reported contingent liabilities amounting to ₹ 4436.53 Lakhs in Note 33 to standalone financial statement. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the company. There is an inherent complexity in estimations of magnitude of potential exposures. Significant judgment is required to estimate the likelihood amount of cash outflows, timing based on interpretations of the legal aspects, opinions, demand notices, relevant judgements etc.	Our audit process involved understanding of identification process relating to litigations, claims and contingent liabilities. We have evaluated the design and testing the operating effectiveness of controls in respect of process. We have evaluated management's assessment of the likely outcome and potential exposures arising from significant contingencies subject to ongoing court cases and arbitration proceedings. In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, where available. In respect to provisions and contingent liabilities of 54 branch offices including Technical Centers audited by other independent auditors, we have relied on the audited financial statements of such branches.

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

The company's management and board of directors are responsible for the preparation of other information. The other information comprises the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Report on Corporate Governance and Chairman's Statement included in the annual report of the company, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated. On reading the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The company's management and board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 and board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 54 Branch Offices including Technical Centers included in the standalone financial statements of the company whose financial statements reflect total assets of ₹ 3,13,365.73 Lakhs as at 31st March 2024 and total revenues ₹ 3,22,169.14 Lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of these branches have been audited by the independent branch auditors appointed by the Comptroller & Auditor General of India, whose reports have been furnished to us by the management. We have considered the findings of these auditors along with explanations, other information and records provided to us by the management in forming our opinion in so far as it relates to the amounts and disclosures included in standalone financial statements in respect of such branches.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

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

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. 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 and proper returns adequate for the purposes of our

audit have been received from the branches not visited by us;

c. The reports on the accounts of the branch offices of the company audited under Section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

d. The standalone balance sheet, the standalone statement of profit and loss, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

e. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act read with relevant rule issued thereunder;

f. As per notification number G.S.R. 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding disqualifications of directors is not applicable to the company, since it is a Government Company;

g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting;

h. As per notification number G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the company, since it is a Government Company; and

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

i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements–Refer Note 33 to the accompanying standalone 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either

individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. During the year, the company has declared and paid dividend in compliance with section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks and considering the reports on the accounts of 54 branch offices including technical centres audited by other independent auditors, the company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

3. With respect to the report pursuant to directions issued by the Comptroller & Auditor General of India u/s 143(5) of Act for the year ended 31 March 2024 on accounts of Head Office audited by us and 54 branch offices including technical centres audited by other independent auditors appointed by the Comptroller & Auditor General of India, we give our report in the attached **"Annexure C".**

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMW7316

Place: New Delhi
Date: 06-August-2024

'ANNEXURE A' to Independent Auditor's Report on the Standalone Financial Statements of The National Small Industries Corporation Limited for the year ended 31st March 2024

(Referred to in para 1 under 'Report on Other Legal and Regularity Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets;

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The company has a regular program of physical verification of Property, Plant & Equipment and right-of-use assets, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. Accordingly, the physical verification of property, plant and equipment has been carried out by the management during the year. We were informed that no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except the following:

Description of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of company
Land at Technical Centre, Howrah	1.60	Refer Note 1	No	1959-60	Refer Note 1
Flats at Branch Office, Mumbai	11.52	Refer Note 2	No	1988	Refer Note 2

Note1: The original title deed is not produced for our verification. However, as per management, based on photo copy of the title documents, the title deeds are in the name of the company, possession is with the company, but original title documents are not traceable. The matter of obtaining physical hard copy of title deeds from local government authority is under process.

Note 2: Redevelopment of the society at Tilak Nagar, Chembur, Mumbai in which the company is having six flats, have been completed and the possession is with the company, however, title deed/documents are yet to be executed in favour of the company.

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The physical verification of the inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is

appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification.

(b) The company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the company.

(iii) The company has not provided guarantee or security to companies, firms, limited liability partnerships or any other parties. The company has made investments, granted secured loans during the year to companies, firms, limited liability partnerships and other parties.

(a) One of the principal business of the company is to give loans (the company is a Systematically Important Non-Deposit accepting NBFC as per the RBI regulations). Accordingly, paragraph 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the terms and conditions of the loans granted are not prejudicial to the interest of the company.

(c) In our opinion, the schedule of repayment of principal and payment of interest has been stipulated and receipts are generally regular.

(d) Following are the amounts overdue of loans granted by the company. The company has taken reasonable steps for recovery of principal and interest. However, interest on overdue amount for more than 90 days has not been recognized as income and total outstanding (Principal + Interest) with in the value of Bank Guarantee taken as security.

No of cases	Principal overdue (₹ in lakhs)	Interest overdue (₹ in lakhs)	Total overdue (₹ in lakhs)	Remarks (if any)
215	29400.67	223.81	29624.48	As per branch audit reports

(e) One of the principal business of the company is to give loans (the company is a Systematically Important Non-Deposit accepting NBFC as per the RBI regulations). Accordingly, paragraph 3(iii)(e) of the Order is not applicable.

(f) The company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms of repayment. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.

(iv) The company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the company during the year.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits from public within the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section148 of the Act.

(vii) (a) The company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues. Further, no undisputed amounts remain payable in

respect of such statutory liabilities as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

S.No.	Name of Statute	Nature of Dues	Amount Involved (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	CST Act, 1956	Central Sales Tax	0.49	2009-10	Appellate Deputy Commissioner CT (III), Chennai
2	CST Act, 1956	Central Sales Tax	0.56	2011-12	Appellate Deputy Commissioner CT (III), Chennai
3	Finance Act, 1994	Service Tax	3.29	2009-10	The Commissioner of Service Tax, Chennai
4	Finance Act, 1994	Service Tax	50.89	2015-16 to 2016-17	The Commissioner of Service Tax, Chennai
5	Orissa VAT Act	Central Sales Tax	13.97	2012-13 & 2013-14	GST, City Circle, Cuttack, Orissa
6	Orissa VAT Act	Central Sales Tax	14.86	2014-15	Sales Tax Tribunal, Orissa
7	Finance Act, 1994	Service Tax	9.56	Oct. 2007 to Jun 2012	Appellate Tribunal, Allahabad
8	Sales Tax Act	Sales Tax Demand	2.50	2016-17	Sales Tax Department, Kanpur
9	Sales Tax Act	Differential Tax, Interest & Penalty	231.24	2012-13	Jt. Comm. Of Sales Tax-Appeals, Mazgaon, Mumbai
10	Sales Tax Act	Differential Tax, Interest & Penalty	18.92	2013-14	Dy. Comm. Of Sales Tax-Appeals, Mazgaon, Mumbai
11	Sales Tax Act	Differential Tax, Interest & Penalty	46.97	2014-15	Jt. Comm. Of Sales Tax-Appeals, Mazgaon, Mumbai
12	Sales Tax Act	Differential Tax, Interest & Penalty	82.43	2015-16	Jt. Comm. Of Sales Tax-Appeals, Mazgaon, Mumbai
13	Customs, Excise & Service Tax	Service Tax & Penalty	1.85	2015-16 to 2016-17	Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Allahabad
14	GST (Compensation to States) Act, 2017	GST State Cess	71.08	2018-19	Joint Commissioner of Central Tax (Appeals), Cuttack
15	Income Tax Act	Income Tax	18.39	2016-17	CIT (Appeals)-IX, New Delhi
16	Income Tax Act	Income Tax	0.08	2017-18	DCIT, Circle -25(1), New Delhi
17	GST Act 2017	Differential Tax, Interest & Penalty	109.54	2017-18	Joint Commissioner of Commercial Taxes (Appeal-2), Bangalore
18	GST Act 2017	GST Demand	46.28	2018-19	CESTAT, Allahabad

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained;

(d) Based on an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) Based on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, paragraph 3(xi)(a) and (b) of the Order is not applicable.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As informed, no whistle blower complaints have been received by the company during the year.

(xii) The company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable IND AS.

(xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The company is registered under section 45-IA of the Reserve Bank of India Act 1934 and granted Certificate of Registration No. N.14.03090 dated 29.12.2005 to carry on the business of a non-banking financial company.

(b) In our opinion, the Corporation has not conducted any Non-Banking Financial

or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) There are no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

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

(xx) (a) There is no amount remaining unspent under section (5) of section 135 of the Act pursuant to other than ongoing project.

(b) Amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMW7316

Place: New Delhi
Date: 06-August-2024

'Annexure B' to Independent Auditor's Report on the Standalone Financial Statements of The National Small Industries Corporation Limited for the year ended 31st March 2024

(Referred to in para 2(g) under 'Report on Other Legal and Regularity Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of The National Small Industries Corporation Limited (hereinafter referred to as "the Company") as of 31st March 2024 in conjunction with our audit of the standalone 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 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditor's Responsibility

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far relates to financial statements of 54 branch offices including Technical Centers have been audited by the independent auditors appointed by Comptroller & Auditor General of India, is based on the corresponding reports of the auditors of such branches.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMW7316

Place: New Delhi
Date: 06-August-2024

'ANNEXURE C' to Independent Auditor's Report on the Standalone Financial Statements of The National Small Industries Corporation Limited for the year ended 31st March 2024

(Referred to in para 3 under 'Report on Other Legal and Regularity Requirements' section of our report of even date)

COMPLIANCE CERTIFICATE

We have conducted the audit of the accounts of The National Small Industries Corporation Limited for the year ended 31 March 2024 in accordance with the Directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions issued to us.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMW7316

Place: New Delhi
Date: 06-August-2024

Enclosed : Direction u/s 143(5)

Audit Report of The National Small Industries Corporation Limited for the year 2023-2024 Pursuant to Directions Under Section 143(5) of the Companies Act, 2013

S.No.	Direction	Reply
1	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 IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has its system in place to process all the accounting transactions through IT System. The company is using Tally (ERP9) for accounting and Stowe software for consolidation purpose. RMA software and Samriddhi software is used for RMA financing and employees payroll respectively. However, RMA software and Samriddhi software are not integrated. Based on Audited Branch reports, audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed /carried outside the IT System. Accordingly, there are no implications on the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest 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. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of the lender company).	Based on Audit Procedure performed by us and as per the information and explanation given to us, there has been no restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on Branch Auditors' reports, audit procedures carried out by us and as per the information and explanations given to us, funds received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMW7316

Place: New Delhi
Date: 06-August-2024

Non-Banking Financial Companies Auditor's Report for the Year Ended 31st March 2024

The Board of Director of

The National Small Industries Corporation Limited

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by the Reserve Bank of India (RBI), on the matters specified in Chapter-II of the said Directions to the extent applicable to the company and according to the information and explanation is given to us for the purpose of Audit, we report that:-

1) In pursuance, of section 45-IA of the Reserve Bank of India Act, 1934, the company has obtained a certificate of registration from the RBI under Registration Number N.14.03090 dated 29.12.2005 granting the company to carry on the business of a non-banking financial company.

2) The Board of Directors have passed a resolution on 9th December 1998 for non-acceptance of public deposit in future without prior permission from RBI, which has been reconfirmed in the Boards resolution passed on 18th June, 2024.

3) The company has not accepted public deposits during year ended 31st March 2024.

4) The company is entitled to continue to hold Certificate of Registration (COR) in terms of its Principal Business Criteria (Financial asset/income pattern) as on 31st March 2024.

5) The company is meeting the required net owned fund requirement as laid down in Master Direction-Non-Banking Financial Company-Systematically Important Non-Deposit taking Company (Reserve Bank) Direction, 2016.

6) Based on RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020, Non-Banking Financial Companies (NBFCs) covered by Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 are required to comply with Indian Accounting Standards (IndAS) for the preparation of their financial statements for the year 2019-20 and onwards. Therefore, w.e.f. financial year 2019-20, ECLs in terms of IndAS-109 has been recognized as loss allowances on the financial instruments.

7) As per information and explanation given to us, the statement of capital funds, risk assets/ exposures and risk asset ratio (DNBS03 return) has been filed by company for all the quarters of FY 2023-24 based on provisional financial results of respective quarters, drawn on the date of filing within the stipulated period including CRAR, in compliance with RBI norms. However, due to technical glitches in onboarding to new CIMS portal, quarterly return for the quarter ended 31.03.2024 was filed with delay, though the same has been sent to RBI on e-mail in excel format within the stipulated period. Further, CRAR based on audited financial statements for the year ended 31.03.2024 has been correctly arrived at and it is in compliance with minimum prescribed CRAR by RBI.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMW7316

Place: New Delhi
Date: 08-August-2024

Statutory Auditor's Certificate (SAC)

We have examined the books of accounts and other records maintained at Head Office of the National Small Industries Corporation Ltd for the Financial Year ending 31st March , 2024. On the basis of the information submitted to us, we certify the following:-

Sl. No.	Particulars	Details
1.	Name of the Company	The National Small Industries Corporation Limited
2.	Certificate of Registration No.	N.14.03090
3.	Registered office Address	NSIC Bhawan, Okhla Industrial Estate, New Delhi - 110020.
4.	Corporate office Address	Same as above
5	The company has been classified by RBI as: (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	Loan Company
6.	Net Owned Fund (in Rs Crore) (Calculation of the same is given in the Annex)	1217.99
7.	Total Assets (in Rs Crore)	3215.34
8.	Asset-Income pattern: (in terms of RBI Press Release 1998- 99/1269 dated April 8, 1999) (a) % of Financial Assets to Total Assets (b) % of Financial Income to Gross Income (NBFC-Factor /NBFC-MFI / AFC / IFC may also report separately below)	85.26% 66.39%
9.	Whether the company was holding any Public Deposits, as on March 31, 2024? If Yes, the amount in Crore	No
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (In term of sec 45-IC of the RBI Act, 1934)	Yes
11.	Has the company received any FDI? If yes, did the company comply with the minimum capitalization norms of the FDI?	No
12	If the Company is classified as an NBFC-Factor; (a) % of factoring assets to Total Assets (b)% of Factoring Income to Gross Income	NA
13.	The Corporation is classified as an NBFC-MFI; % Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234CGM(US)2011 dated December 02, 2011)	NA

Sl. No.	Particulars	Details
14.	If the company is classified as an AFC; (a)% of Advances given for creation of physical / real assets supporting economic activity to Total Assets (b)% of income generated out of these assets to Total Income	NA
15.	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16.	Has there been any takeover/ acquisition of control/ change in shareholding/ Management during the year which Required prior approval No from RBI? (Please refer to per DNBR (PD) CC. No.065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	NA

In terms of Master Direction- Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016, a separate report to the Board of Directors of the company has been made.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMW7316

Place: New Delhi
Date: 08-August-2024

Annexure

Sl. No.	Capital Funds – Tier I	(₹ in crore)
1.	Paid up equity capital	532.99
2.	Pref. shares to be compulsorily converted into equity	
3.	Free reserves:	
	General reserves	
	Share premium	
	Capital reserves	
	Debenture redemption reserve	
	Capital redemption reserve	
	Credit balance in P&L account	614.18
	Other free reserves (may be specified)	
4.	Special reserves	109.21
	Total of 1 to 4	1256.38
5.	**Less:** (i) accumulated balance of loss	
	(ii) deferred revenue expenditure	
	(iii) deferred tax assets (Net)	35.22
	(iv) other intangible assets	3.17
	Owned Fund	**1217.99**
6.	Investment in shares of (i) Companies in the same group	
	(ii) Subsidiaries	6.00
	(iii) Wholly Owned Subsidiaries	
	(iv) Other NBFCs	
7.	Book value of debentures, bonds outstanding loans and advances, bills purchased and discounted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	
	(ii) Subsidiaries	
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	
8.	Total of 6 and 7	6.00
9.	Amount in item 8 in excess of 10% of Owned Fund	-
10.	**Net Owned Fund**	**1217.99**

NOTES FORMING AN INTEGRAL PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE- 1: CORPORATE INFORMATION & BASIS OF PREPARATION

1. Corporate Information

The National Small Industries Corporation Limited (referred to as "NSIC" or "The Corporation") was incorporated in the year 1955. NSIC is domiciled and incorporated in India [CIN No. U74140DL1955GOI002481], governed under the Companies Act, 2013 and is a Systemically Important Non-Deposit Accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India ("the RBI") vide certificate no. N.14.03090 dated 29/12/2005 and falls into NBFC-Middle Layer classification in accordance with Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs notified by the RBI vide its pronouncement RBI/ 2021-22/ 112DOR.CRE.REC.No.60/ 03.10.001/ 2021-22 Dated October 22, 2021, as amended from time to time. The Legal Entity Identifier (LEI) Code registered with Global Legal Entity Identifier Foundation (GLEIF) is 335800935QD3LJGOLZ39. It is an ISO 9001-2015 certified Government of India 'Mini Ratna Category-1' Enterprise under Ministry of Micro, Small and Medium Enterprises (MSME).

NSIC has been working to promote, aid and foster the growth of micro, small and medium enterprises in the country through its various Offices / Technical Centre. NSIC facilitates Micro, Small and Medium Enterprises with a set of specially tailored scheme to enhance their competitiveness. NSIC provides integrated support services under Marketing, Technology, Finance and other Support service.

These standalone financial statements were approved by the Board of Directors and authorised for issue on 6th August, 2024.

2. Statement of Compliance

The financial statements of the Corporation comply with Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended), applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 and other applicable regulatory norms/ guidelines.

The financial statements of the Corporation have been prepared on going concern basis under the historical cost convention (unless otherwise stated) following accrual system of accounting in accordance with the Generally Accepted Accounting Principles and are in accordance with the Indian Accounting Standard (referred to as "Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended, applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, as amended, and other applicable regulatory norms/ guidelines.

3. New and amended Ind AS that are effective for the current year

On 31st March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1st April 2023, i.e., Financial Year 2023-24.

a. **Amendments to Ind AS 1 Presentation of Financial Statements:** These amendments require the companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by

'material'. Accounting policy information is material if, when considered together with other information included in corporation's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Accordingly, policies have been reframed/supplemented as necessary to ensure improved clarity and presentation.

The application of Ind AS 1 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2023, w.e.f 01.04.2023, does not have any impact on the financial statement in comparison to previous year.

b. **Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors** : Definition of Accounting Estimates: The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

4. Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date;
- **Level2** inputs are inputs, other than quoted prices3 included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the valuation of assets or liabilities

The corporation regularly assesses, by considering various external and internal factors as to whether information in the financial statements could reasonably be expected to influence decisions made by the primary users of its general-purpose financial statements. Such assessment also takes into considering the characteristics of those users while also considering the company's own circumstances. Financial statements are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyze the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs and decimals thereof in accordance with Para 5 of Division III of Schedule III of the Companies Act, 2013 as inserted by Notification No. . G.S.R. 1022(E), dated 11th October, 2018 (w.e.f. 11-10-2018)

5. Critical accounting judgements and key sources of estimation uncertainty

In applying the Corporation's accounting policies, which are described in note 2, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Corporation's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the management have made in the process of applying the Corporation's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i). Judgements in determining the timing of satisfaction of performance obligations:

The management considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and, in particular, whether the Corporation had satisfied its performance obligations at a point of time or over the time. Following the detailed understanding of the Corporation's scope of deliverables, the management are satisfied that performance obligations have been satisfied and that corresponding recognition of the revenue in the current year is appropriate, vis-à-vis:

- Single Point Registration Scheme on date of issuance of certificate for fresh registration/ renewal/ amendment therein;
- Membership fees of B2B portal (MSME Mart) under DSF Scheme on activation of unit's membership;
- Training activities over the time;
- Material testing fees, job work charges, machining facility on the machines at NTSCs, etc. on completion of testing and job work;
- Royalty from TIC units over the time;

(ii). Business model assessment:

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Corporation determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Monitoring is part of the Corporation's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(iii). Significant increase in credit risk:

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Corporation takes into account qualitative and quantitative reasonable and supportable forward-looking information .

(iv) Judgment in identifying whether a contract includes a lease:

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Corporation recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Taxation provisions:

The Corporation's current tax provision relates to management's assessment of the amount of tax in accordance with Appendix C of IndAS 12.

(ii). Discount rate used to determine the carrying amount of the Corporation's defined benefit obligation:

The determination of the Corporation's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields at the end of the reporting period on government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Corporation's financial statements within the next year.

(iii). Fair value measurements and valuation processes:

Some of the Corporation's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Corporation uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Corporation engages third party qualified valuers to perform the valuation.

The valuations of private equity investments and non-derivative financial assets held for trading are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 7.

NOTE- 2: MATERIAL ACCOUNTING POLICIES

1. Statement of Cash Flows

Cash flow from operating activities is reported using indirect method adjusting the profit before tax for the effects of: (i) changes during the period in operating receivables and payables transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized gains and losses; and (iii) all other items for which the cash effects are investing or financing cash flows.

2. Property, plant and equipment

Land and buildings held for use in the production or supply of goods, services including rental to others (excluding investment properties), or for administrative purposes, are stated in the Balance Sheet at their cost less any accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Lease hold land is amortized over the lease period.

Plant, Machinery, Fixtures and Fittings are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Leased assets and seized leased assets out of

leased assets acquired up to 31st March'2001 are accounted for at cost, net of accumulated balance of depreciation, lease terminal adjustment and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land, Leased assets and seized leased assets out of leased assets acquired up to 31st March'2001 and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation on Leased assets and seized leased assets out of leased assets acquired up to 31st March'2001 is provided using written down value method. The Corporation selected the method of depreciation in a manner that it most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

S. No	Nature of Assets	Useful Life	Rate (SLM)	Residual Value
i.	Building RCC frame structure	60 Years	1.58%	5% of original cost
ii.	Building other than RCC frame structure	30 Years	3.17%	5% of original cost
iii.	Building Temporary Structure	3 Years	31.67%	5% of original cost
iv.	Roads-Carpeted-RCC	10 Years	9.50%	5% of original cost
v	Roads-Carpeted-other than RCC	5 Years	19.00%	5% of original cost
vi.	Roads-Non-Carpeted	3 Years	31.67%	5% of original cost
vii.	Plant and Machinery	15 Years	6.33%	5% of original cost
viii.	Furniture and Fittings	10 Years	9.50%	5% of original cost
ix.	Vehicles-2 wheeler	10 Years	9.50%	5% of original cost
x.	Vehicles-4 wheeler	8 Years	11.88%	5% of original cost
xi.	Office Equipment	5 Years	19.00%	5% of original cost
xii.	End User Devices as Processing Units, Computers, Laptop, etc	3 Years	31.67%	5% of original cost
xiii.	Servers and Networks	6 Years	15.83%	5% of original cost
xiv.	Electric Distribution Plant	35 Years	2.71%	5% of original cost
xv.	Electrical Installations and Equipment's	10 Years	9.50%	5% of original cost
xvi.	Grid connected Rooftop Solar Photo Voltage (PV) system	25 Years	3.80%	5% of original cost
xvii	Mobile Phone Instruments	2 Years	49.50%	₹ 1/-

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE costing up to ₹ 0.10 Lakh are depreciated fully in the year of purchase on these being ready for use, and after retaining 5% of original cost as residual value except Mobile phone Instruments where ₹ 1/- is retained as residual value.

Right-of-use assets are depreciated over the shorter period of the lease term or the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Corporation expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

3. Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. For the sale to be highly probable, management needs to be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

4. Leases

(a). Corporation as Lessee

NSIC assesses whether a contract is, or contains, a lease, at inception of the contract. The Corporation recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Corporation recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease term means the non-cancellable period for which a lessee has the right to use an underlying assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Corporation uses its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Corporation remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Corporation did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss (see note 30).

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Corporation has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Corporation allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b). Corporation as Lessor

The Corporation enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Corporation is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Corporation has entered into long term operating leases only.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Corporation applies Ind AS 115 to allocate the consideration under the contract to each component.

5. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over a period of five years after retaining ₹ 1/- as residual value. However, where the life of software is less than five years, the cost is amortized over the useful life of such assets (disclosed in note 12)

The estimated useful life and amortization method are reviewed at the end of each

reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software procured on subscription basis which are expected to be used for not more than one period, are charged to the Statement of Profit and Loss over the subscription period.

S. No	Nature of Assets	Useful Life	Rate (SLM)	Residual Value
i.	Intangible PPE-Software	5 Years	20.00%	₹ 1/-
ii..	Websites	5 Years	20.00%	₹ 1/-

6. Intangible assets under development

To assess whether an internally generated intangible asset meets the criteria for recognition, the Corporation classifies the generation of the asset into:

(a) a research phase; and

(b) a development phase.

If the Corporation cannot distinguish the research phase from the development phase of an internal project to create an intangible asset, it treats the expenditure on that project as if it were incurred in the research phase only.

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- How the intangible asset will generate probable future economic benefits;

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

S. No	Nature of Assets	Useful Life	Rate (SLM)	Residual Value
i.	Intangible PE-Software	5 Years	20.00%	₹ 1/-
ii..	Websites	5 Years	20.00%	₹ 1/-

7. Government Grants

Government grants are not recognized until there is reasonable assurance that the Corporation will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Corporation recognizes as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Corporation should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognized as deferred income in the Balance Sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Corporation with no future related costs are recognized in profit or loss in the period in which they become receivable.

Government grants towards reimbursement of amount of fees towards 'Membership Fees under SPRS scheme (NSSH)', 'Inspection Charges under SPRS scheme (NSSH)' (applicable where the inspection is carried out by NSIC officials only and not by empanelled Inspection Agencies), 'Membership Fees under B2B scheme (NSSH)', 'Training Fees for Capacity Building (NSSH)', 'Rent of Office Premises-NSSHO' (applicable where the property is owned by NSIC and where the rent is not paid to outsider are charged as grant utilized under the group head "Membership/ Inspection fees, rent, etc under NSSH" and are reduced from the recognized grant income. Similarly, government grants towards reimbursement of training fees under Assistance to Training Institutions (ATI) scheme, etc are also charged as grant utilized under the group head "Training Fees under ATI" and is reduced from the recognized grant income.

On same lines, government grants towards reimbursement of Membership Fees, advertisement, etc under PMSS scheme, etc are also charged as grant utilized under the group head "Membership Fees, advertisement, etc under B2B scheme (PMSS)" and is reduced from the recognized grant income.

As the Corporation is already rendering all the services as mentioned above on commercial basis, however, in case of SC/ST units, Corporation's commercial fees are being paid by the Government of India in lieu of SC/ST MSE units. Therefore, all the reimbursements as referred above are also treated as commercial revenue of respective heads under 'Sale of Services'.

Administrative expenses, if any, allowed to the Corporation for Implementation of any Government promotional schemes, on amount spent/ utilized (except amount spent/ utilized on Mentoring & hand holding support, Corporation's commercial revenue, etc), in terms of approved guidelines, are charged as grant utilized under the group head "Administrative Charges for Implementation of Govt. Schemes (Grants and Subsidies)" and correspondingly reduced from the recognized grant revenue. Since, it's a Corporation's commercial revenue, therefore, the same are also depicted as commercial revenue under the group head "Administrative Charges for Implementation of Govt. Schemes (Grants and Subsidies)" under 'Sale of Services'.

The direct actual expenditure incurred on account of training under ATI and NSSH scheme, if any, are accounted for as commercial expenditure under the natural head of account of respective head.

Interest earned, if any, on the Government grant received as per the terms of the sanction of the grant, is recognized as advance from the Government of India and is shown as Amounts Payable to Government of India.

In case, the net result under advance accounts of various promotional activities is "deficit", it is shown as "Amount Receivable from the Government of India for deficit in grants" under the head Financial Assets and if there is "surplus", the same is shown as "Amount Payable to the Government of India for surplus in grants" under the head Financial Liabilities.

8. Impairment of property, plant and equipment and intangible assets

At each reporting date, the Corporation reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine

the extent of the impairment loss (if any). Recoverable amount is measured at higher of fair value less cost to sell (FVLCS) or value in use. Where, FVLCS is not available, then value in use is considered as recoverable amount. In case where value in use is not available, then recoverable amount of such asset cannot be determined and impairment of such asset will be done in cash-generating unit. Where the asset does not generate cash flows that are independent from other assets, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

9. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, directs labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the FIFO method. Net realizable value represents the estimated selling price less all estimated costs of completion

The inventory mainly comprises of the following-

i. Stock of stationery and miscellaneous items.

ii. Stores, tools, measuring instruments.

iii. Goods in transit.

iv. Stock of finished goods pertaining to commercial activities.

v. Stock of repossessed / seized / surrendered machines under hire purchase (HP) and composite term loan (CTL).

vi. Stock of repossessed / seized / surrendered machines under equipment leasing where assets given on or after 01.04.2001.

vii. Obsolete and unserviceable assets.

10. Revenue Recognition

The Corporation recognizes revenue from the following major sources:

- Financial Activities under Raw Material Distribution, Raw Material Assistance,

Assistance to Wholesalers and Retail Traders, Bill Discounting, Marketing;

- Registration Fee under Single Point Registration Scheme;
- Membership fee of B2B portal (MSME Mart) under Digital Service Facilitation (DSF);
- Training activities and Common facilities;
- Royalty income from Technical Incubation Centre (TIC) units;
- Leasing;

Revenue is measured based on the consideration (i.e., the transaction price) to which the Corporation expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties such as GST. The Corporation recognizes revenue when it transfers control of a product or service to a customer.

The Corporation considers the terms of the contract and its customary business practices to determine the transaction price. The nature, timing and amount of consideration promised by a customer affect the estimate of the transaction price.

Interest revenue is recognized only to the extent that a contract asset (or receivable) is recognized in accounting for a contract with a customer. Ind AS 109 requires interest calculated using the effective interest method to be recognized in profit or loss.

Financial Activities under Marketing, Raw Material Assistance, Assistance to Wholesalers and Retail Traders and Bill Discounting

i. Interest Income in respect of loans and advances, are recognized by using the effective interest method. Penal interest /interest on delayed payment/additional /normal interest under different activities/ schemes of the Corporation, wherever considered as doubtful of recovery, is treated as the income in the year of its realization. Where the unit's accounts are frozen, no further interest is charged to the unit's account.

ii. No Interest income is recognized from the date, loans and advances become NPA, in terms of, the Master Direction - Non- Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

iii. Interest accrued but not realized in case of NPA accounts, is reversed on reporting date from interest income as 'Additional/ Normal Interest Suspense (PIS)' and correspondingly reduced from total outstanding dues except cases where proceeds of invoked BG's are not received by reporting date.

iv. On invocation of Bank Guarantee (BG), unit's account is frozen from the date of submitting its claim letter with the BG issuing bank and interest accrued but not realized included in total dues, if any, is not reversed from interest income as 'Additional/ Normal Interest Suspense (PIS)'. At the year end, in case, proceeds of invoked BGs are not received in designated bank account of the Corporation, such amount is treated as "Receivables from Bank". However, where the bank delays in releasing the proceeds of invoked Bank Guarantees, interest for delayed period from the date of claim lodged till the date proceeds received in the designated bank account of the Corporation, if any, is recognized as income in the year of its realization.

v. Processing fees is treated as income on time proportionate basis under RMA/ AWRT/BD against BG on satisfaction

of the underlying performance obligations.

vi. Application processing fee, wherever applicable, is treated as income on satisfaction of the underlying performance obligations.

vii. Excess of sales proceeds of repossessed / seized/ surrendered machines over their value in case of hire purchase and equipment leasing as on the date of repossession/ seizure/ surrender is adjusted against the defaulted hirer's/ lessee's account. Any excess over and above the amount due from the hirer/lessee is treated as income in the year of accrual of sale proceeds.

Raw Material Distribution

Revenue is measured based on the consideration to which the Corporation expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties such as GST. The Corporation recognizes revenue when it transfers control of a product to a customer.

Registration Fee under Single Point Registration Scheme

Registration fees under Single Point Registration Scheme, is recognized as income only on date of satisfaction of the underlying performance obligations i.e., issuance of certificate for fresh registration/ renewal/ amendment therein.

Membership fee of B2B portal (MSME Mart) under Digital Service Facilitation (DSF)

Membership fees of B2B portal (MSME Mart) under Digital Service Facilitation (DSF), is recognized as income only on satisfaction of the underlying performance obligations i.e., activation of unit's membership.

Training activities and Common facilities

Revenue from training activities is recognized on accrual (time proportion) basis till the completion of training programme except sponsored training. Revenue from sponsored and other allied training is recognized after completion of training course and when it is certain that fee will be recovered in line with terms and conditions of the Agreement/ Contract/ MOU. Revenue from common facilities (which inter-alia includes material testing fees, job work charges, machining facility on the machines at NTSCs, etc.) is recognized on completion of testing and job work.

Royalty income from Technical Incubation Centre (TIC) units

The revenue on account of Royalty from TIC units is recognized as income on accrual basis. The fee/royalty is recognized on monthly basis depending upon the number of trainees enrolled, course fee and duration of the course.

Leasing

Refer point 4 (b) above.

Decree award

Where a decree has been awarded in favour of the Corporation, necessary adjustments in the unit's accounts are made at the time of realization of dues.

11. Employee Benefits

Employee Benefits include Salaries and Wages, Provident Fund, Pension, Gratuity, leave encashment and other terminal benefits.

a) Short Term Employee Benefits

Short term employee benefits comprise of employee costs such as salaries, perks and allowances, annual leave and sick leave Performance Related Pay (PRP) which are accrued during the year in which the associated services are rendered by employees of the Corporation.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount

of the benefits expected to be paid in exchange for the related services.

b) Post-Employment Benefits and Other Long-Term Employee Benefits

Defined Contribution plan

A defined contribution is a post-employment benefit plan where Corporation pays fixed contributions into different organizations and will have no legal or constructive obligation to pay further amounts. Contributions to Provident Fund, Pension Fund, Post-retirement medical benefits (PRMB) & Benevolent Fund (BF) made by the Corporation are considered as defined contribution plan. Such contributions paid/ payable during the year are recognized as an employee benefit expense in the statement of profit and loss for the year in which the related services are rendered.

The contribution to provident fund is paid to a fund administered through a separate trust and contribution to pension fund is paid to Life Insurance Corporation of India through trust. Regarding PRMB, medical corpus is created as per guidelines of Department of Public Enterprises which is utilized for the payment of premium to the Insurance Company. Contribution to Benevolent Funds is made in accordance with the rules of funds.

Defined benefits plan

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. Corporation's Liability towards gratuity, leave encashment and other employees' benefits namely Sick leave and T.A. on Retirement, made by the Corporation, are considered under Defined Benefit Plan.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at the year-end using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, are recognized in the period in which they occur, directly in other comprehensive income. Remeasurement recognized in Other Comprehensive Income (OCI) is reflected immediately in retained earnings and is not reclassified to the Statement of Profit & Loss.

12. Prior Period Expenses and Income

Income/Expenditure relating to a prior period, which does not exceed 0.25 % of the Corporation's Revenue from Operations of previous year in each case, are treated as income/expenditure of current year.

13. Prepaid items

Expenses pertaining to subsequent financial year(s) are treated as prepaid only where the payment exceeds ₹ 1.00 lakh in each case.

14. Taxation

Tax expense for the period comprises of current tax and deferred tax. Tax recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity where the tax is also recognized in other comprehensive income or equity.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable

or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on specialist independent tax advice.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws (i.e. Income Tax Act, 1961) and rates that have been enacted or substantively enacted at the reporting date.

Offset

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

15. Investment in Subsidiaries

The Corporation accounts for investments in subsidiaries at cost. At each reporting date, the Corporation reviews its carrying amount to determine whether there is any indication of impairment loss if any, adjusted for impairment loss.

16. Financial instruments

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Classification of Financial Assets

Financial Assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(i) Amortised cost and effective interest method:

The effective interest method is a method of calculating the amortised cost of a Financial Assets and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the Financial Assets, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for Financial Assets measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the

effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss under note 21.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Corporation may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in profit or loss under note 21.

The Corporation designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (see note 7).

A financial asset is held for trading if either:

- It has been acquired principally for the purpose of selling it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Corporation manages together and has evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Corporation designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above);
- Financial Asset that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, financial asset that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different

bases. The Corporation has not designated any Financial assets as at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

(b). Impairment of financial assets

Based on RBI notification no RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/ 2019-20 dated 13.03.2020, ECLs in terms of IndAS-109 are recognized as loss allowances in financial instruments w.e.f. financial year 2019-20. The classification and norms of making provisions for Receivables and Loans & Advances (net of interest suspense account) in terms of IndAS and IRACP prudential norms issued by RBI, are also annexed herewith.

The Corporation recognises a loss allowance for expected credit losses on investments in financial assets that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Corporation always recognises lifetime expected credit losses (ECL) for loans & advances, trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Corporation's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Corporation recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

In terms of above mentioned RBI notification dated 13.03.2020, Receivables and Loans & Advances under financing scheme comprising of receivables in respect of dues under Hire Purchase, Leasing, Raw Material Assistance, Bill Discounting, Term Loan, Composite Term Loan, receivables from banks etc., where impairment allowance under IndAS-109 is lower than provisioning required under IRACP (including standard assets provisioning), the Corporation appropriates the difference from its net profit or loss after tax to a separate 'Impairment Reserve'. Such transfer will not be a charge against profit; instead, appropriated against the profit or loss after taxes.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Corporation compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment,

the Corporation considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Corporation's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Corporation's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal assessment;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term;
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Corporation considers a financial asset to have low credit risk when the asset has internal rating of Performing. Performing asset means the counterparty has a strong financial position or which is secured by a valid Bank Guarantee or which is secured under back to back arrangement with creditors.

For financial guarantee contracts, the date that the Corporation becomes a party to the irrevocable commitment is considered to be the date of initial recognition for

the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Corporation considers the changes in the risk that the specified debtor will default on the contract.

The Corporation regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk.

(ii) Definition of default

The Corporation considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Corporation, in full (without taking into account any collateral held by the Corporation)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event (see (ii) above);
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Corporation writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Corporation has constituted default recovery committees that reviews and recommends the write-off of such financial assets on case to case basis. Financial assets written off may still be subject to enforcement activities under the Corporation's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability

of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Corporation's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and all the cash flows that the Corporation expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with Ind AS 116.

For a financial guarantee contract, as the Corporation is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Corporation expects to receive from the holder, the debtor or any other party.

If the Corporation has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Corporation measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Corporation recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in financial assets that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in other reserve through OCI and does not reduce the carrying amount of the financial asset in the statement of financial position.

(c) Derecognition of financial assets

The Corporation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a financial assets classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserve through OCI, is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Corporation has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is

not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Corporation are recognised at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Corporation, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term;
- On initial recognition it is part of a portfolio of identified financial instruments that the Corporation manages together and has a recent actual pattern of short-term profit-taking;
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Corporation's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses' in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects

of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with Ind AS 109 (see financial assets above);
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Derecognition of financial liabilities

The Corporation derecognises financial liabilities when, and only when, the Corporation's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Corporation exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Corporation accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between:

(1) the carrying amount of the liability before the modification; and

(2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

17. Provisions

Provisions are recognised when the Corporation has a present obligation (legal or

constructive) as a result of a past event, it is probable that the Corporation will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions, if required, on Receivables and Loans & Advances from Central Government / State Governments / Government Institutions / Government Companies and other Central / State Government departments / bodies, are made wherever considered appropriate by the management.

No provision for receivables in respect of 'Receivables' under Export and Marketing Scheme is made to the extent the amount appears under 'Payable' and to the extent of processing fee adjusted against amount payable to supplier, for supplies pertaining to the same transaction under back-to-back arrangement with suppliers.

The classification and norms of making provisions for Receivables and Loans & Advances (net of interest suspense account) in terms of Ind AS and IRAC prudential norms issued by RBI, are annexed herewith.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Corporation has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

18. Contingent Liabilities and Contingent Assets

The Corporation does not recognise a contingent liability and/ or contingent asset. The Contingent Liabilities are disclosed in Note to Accounts.

19. Effects of Changes in Foreign Exchange Rates

In preparing the financial statements of the Corporation, transactions in currencies other than the Corporation's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange difference on retranslation are recognized in the statement of profit and loss.Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Annexure to Accounting Policy: Note-2- Point no. 16(b)

Classification and Provisioning Norms for Receivables and Loans & Advances

The classification and norms of making provisions for Receivables and Loans & Advances (net of interest suspense account) in terms of Ind AS and IRACP prudential norms issued by RBI are as follows:

1. Secured Receivables and Loans & Advances

Trade receivables and Loans & Advances are treated as `Secured' (unless otherwise stated), to the extent of the liquid realizable securities available with the Corporation which inter-alia includes - market value/ WDV/ committed value (in respect of legal/ seized cases) of assets financed (identified & lying in possession of the unit/Corporation), any advance received from the unit, Earnest Money Deposit (EMD), seized machines, consideration money, advance installment/ rental, advance received from hirer / advance against purchase of machine, Bills for supplies made to the Government Departments, valid Bank Guarantee (BG)/ Letter of Credit (LC) or any other tangible security/ Security Deposits paid by the Corporation under contractual valid agreement/ contract / rights / any amount owned by the Corporation to the units including transactions under back-to-back arrangement, Advances paid to bulk suppliers (having MOU arrangement with the Corporation) to the extent of advance have already been received from the MSMEs & / or amount paid out of the sanctioned limit under RMA against BG, Security Deposits paid by the Corporation & correspondingly the buyer of supplies also provides security to the Corporation (including Security Deposits under contractual rights), sponsored training dues outstanding equal to or less than 180 days, employee advances of existing employees and interest accrued thereon. It shall also include all securities obtained from the units as per the terms of sanction of assistance.

The amounts not covered by above are treated as 'Unsecured'.

2. Classification of Financial Instruments

The financial instruments comprising of Receivables and Loans & Advances in terms of IndAS-109 and further classification of Financial Instruments among Financing Schemes in terms of IRACP prudential norms issued by RBI, inter-alia includes following:

(i) **Trade Receivables:** Trade Receivables under financing schemes comprises of receivables in respect of dues under Hire Purchase and Leasing whereas under non-financing schemes comprises of receivables in respect of dues under Marketing activities and Others (incl. receivables on account of transactions comprising of Sale of Services).

(ii) Loans & Advances: Loans and advances under financing schemes comprises of receivables in respect of dues under Raw Material Assistance, Assistance to Wholesalers and Retail Traders, Bill Discounting, Term Loan, Composite Term Loan, receivables from banks etc.

(iii) Others: These instruments under non-financing schemes comprise of Receivables and Loans & Advances which inter-alia includes advances recoverable in cash or in-kind (primarily consist of advances paid to outside parties including advances paid to bulk suppliers having MOU with the Corporation), security deposits, staff advances (including interest accrued but not due thereon) and other assets, etc.

3. Provisioning Norms for Receivables and Loans & Advances:

Recognition of impairment allowance in terms of IndAS-109 on the financial instruments and IRACP prudential norms issued by RBI, are explained below:

a) ECL norms in terms of IndAS-109 for various items of Trade Receivables, Loans & Advances are depicted below:

(i) Loans and Advances under Raw Material Assistance, Assistance to Wholesalers and Retail Traders, Bill Discounting, recoverable from Banks and Trade & other receivables:

Stages	Classification of Outstanding Receivables and Loans & Advances
Stage-1 (Performing)	This would inter-alia includes financial assets where there is no material increase in credit risk since initial recognition or those which have low credit risk at the reporting date. It covers financial assets which inter-alia includes: a. RMA, AWRT and Bill discounting against BG to the extent covered by value of valid BG -Impairment allowance @ 0.40% of Net Outstanding. b. Where low risk to the Corporation is substantiated and inter-alia includes: • Where receivables are treated as secured in terms of liquid/ as EMD/ advance installment/ rental/ advance received from the unit, etc. • Sponsored training dues outstanding equal to or less than 180 days • Receivables under Export and Marketing scheme to the extent the amount payable to supplier, for supplies pertaining to the same transaction under back-to-back arrangement with suppliers. In such cases, as there will be no ECL, therefore, no impairment allowance be provided.
Stage-2 (Under Performing)	Stage-2 covers those financial assets where there is significant increase in credit risk since initial recognition but which do not have objective evidence of impairment. This would inter-alia includes following cases: **a. RMA and Bill discounting against collateral:** This would include financial assets pertaining to the schemes that have been closed since long or not intended to be carry along in future by the Corporation but are backed up with any sort of realizable security to the extent covered by such value of realizable security. - Impairment allowance @ 100% of Net Outstanding. **b. RMA, AWRT and Bill discounting against BG:** This would include cases where bank guarantees are invoked by the Corporation but claims are deferred or not admitted by the BG issuing bank on any ground and such cases are further taken up by the Corporation with the AMRCD, higher authorities of BG issuing bank, other authority, etc for intervention to resolve the issue & decision of final authority is in favour of the Corporation. Moreover, cases wherein no refusal/ denial is received from bank/authority for payment to Corporation and/or payment is deferred/ stayed by NCLT/ court/ other authorities, etc.- Impairment allowance @ 0.40% of Net Outstanding. However, where any amount against aforesaid cases is received before signing of balance sheet- no impairment allowance be provided.

(ii) **Receivables and Loans & advances under Hire Purchase, Leasing, Term Loan, Composite Term Loans, etc:**

Stages	Classification of Outstanding Receivables and Loans & Advances
Stage-3 (Non-Performing)	Stage 3 assets will include those financial assets for whom there is objective evidence of impairment at the reporting date. It covers financial assets which are not covered under Stage-1 & 2 and inter-alia includes the following: a. schemes that have been closed since long or not intended to be carry along in future by the Corporation and are not backed up with any sort of realizable security. b. schemes viz. Hire Purchase (HP), Leasing (ELS), Composite Term Loans (CTL) and Term Loans (TL). c. where there is a fraud involved d. where there is dispute with the BG issuing bank in admitting the claim and decision of final authority (like Administrative Mechanism for Resolution of CPSEs Disputes-AMRCD) is against the Corporation e. amount/ advances with outside parties & are doubtful of recovery. f. amount receivable from employees left / resigned from the Corporation and no amount is available to set-off the outstanding g. sponsored training dues outstanding over 180 days h. all un-secured Receivables and Loans & Advances In such cases, impairment allowance @ 100% of Net Outstanding.

b) **Provisioning norms based on IRACP prudential norms issued by RBI** for various items of Trade Receivables, Loans & Advances are depicted below:

(i) **Receivables under Hire Purchase, Leasing, Term Loan and Composite Term Loans:**

S. No.	Scheme	Provision % of Net Outstanding
1.	Hire Purchase	100%
2.	Leasing	
3.	Composite Term Loans	
4.	Term Loan	

(ii) **Receivables under Raw Material Assistance, Assistance to Wholesalers and Retail Traders and Bill Discounting:**

S. No.	Classification of Outstanding Receivables and Loans & Advances	Provision % of Net Outstanding
1	Standard Assets -Up to 270 days	0.40%
2	Sub-Standard Assets (NPA for not exceeding 1 year)	10%
3	Doubtful Assets	
	Secured Portion of Doubtful assets:	
	Doubtful up to 1 year (i.e. NPA for 2 years)	20%
	Doubtful over 1 year and up to 3 year (i.e. NPA for 2 to 4 years)	30%
	Doubtful over 3 years (i.e. NPA for more than 4 years)	50%
	Doubtful assets not covered by the realizable value of security to which the Corporation has a valid recourse.	100%
4	Loss Assets, if not written off	100%

(iii) Receivables from Banks:

This would include cases where bank guarantees are invoked by the Corporation but claims are deferred or not admitted by the BG issuing bank on any ground and such cases are further taken up by the Corporation with the AMRCD, higher authorities of BG issuing bank, other authority, etc for intervention to resolve the issue & decision of final authority is in favour of the Corporation. Moreover, cases wherein no refusal/ denial is received from bank/authority for payment to Corporation and/or payment is deferred/ stayed by NCLT/ court/ other authorities, etc.- Impairment allowance @ 0.40% of Net Outstanding.

However, where any amount against aforesaid cases is received before signing of balance sheet- no impairment allowance be provided.

c) Provisioning Norms in respect of Other Receivables and Loans & Advances

(i) Provisions, if required, on Receivables and Loans & Advances from Central Government / State Governments / Government Institutions / Government Companies and other Central / State Government departments / bodies, are made wherever considered appropriate by the management.

(ii) Classification and Provisioning norms in respect of such Receivables, Loans & Advances, are depicted below:

S No	Classification of Outstanding Receivables and Loans & Advances	Provision % of Net Outstanding
i	Receivables and Loans & Advances, treated as 'Secured' which inter-alia includes: a. Receivables and Loans & Advances due from Government Departments/ Institutions/ Undertakings b. All receivables and Loans & Advances against which the Corporation holds tangible realizable security c. Advances paid to bulk suppliers (having MOU arrangement with the Corporation) to the extent of advance have already been received from the MSMEs and / or amount paid out of the sanctioned limit under RMA against BG. d. Security Deposits paid by the Corporation and correspondingly the buyer of supplies also provides security to the Corporation (including Security Deposits under contractual rights). e. All receivables and Loans & Advances / Security Deposits paid by the Corporation under contractual valid agreement/ contract. f. From employees working in the Corporation.	NIL
ii	Receivables and Loans & Advances, treated as **'Impaired'** (unless otherwise stated) which inter-alia includes: a) Amount/ advances with outside parties & are doubtful of recovery. b) Amount receivable from employees left / resigned from the Corporation and no amount is available to set-off the outstanding.	100%

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

STANDALONE BALANCE SHEET AS AT 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As at 31.03.24		As at 31.03.23	
	ASSETS					
1	**Financial Assets**					
(a)	Cash and Cash Equivalents	3	10243.06		8896.38	
(b)	Bank Balances other than Cash and Cash tEquivalents	4	50.27		62.44	
(c)	Trade Receivables	5	10994.77		16499.79	
(d)	Loans & Advances	6	261358.98		263160.64	
(e)	Investments	7	1027.21		910.28	
(f)	Other Financial Assets	8	756.98	284431.27	1493.73	291023.26
2	**Non-Financial Assets**					
(a)	Inventories	9	9.08		11.48	
(b)	Current Tax Assets (Net)	10	0.00		186.11	
(c)	Deferred Tax Assets (Net)	11	3522.35		3528.14	
(d)	Property, Plant and Equipment	12	28627.81		28720.85	
(e)	Capital Work-in-Progress	12	482.33		437.42	
(f)	Intangible Assets Under Development	12	35.65		35.65	
(g)	Other Intangible Assets	12	86.35		58.32	
(h)	Right of Use Assets	12	221.91		54.16	
(i)	Assets Classified as Held for Sale	12	0.00		0.21	
(j)	Other Non-Financial Assets	13	4117.41	37102.89	6762.25	39794.59
	Total Assets			**321534.16**		**330817.85**
	LIABILITIES AND EQUITY					
1	**Financial Liabilities**					
(a)	Payables					
(i)	Trade Payables					
	Outstanding Dues of MSEs	14	11916.71		16463.62	
	Outstanding Dues of Non-MSEs	14	69.61		113.32	
(ii)	Other Payables					
	Outstanding Dues of MSEs	14	0.00		0.00	
	Outstanding Dues of Non-MSEs	14	0.00		0.00	
(b)	Borrowings	15	142495.42		155586.97	
(c)	Other Financial Liabilities	16	13003.29	167485.03	16816.75	188980.66
2	**Non-Financial Liabilities**					
(a)	Current Tax Liabilities (Net)	10	708.33		0.00	
(b)	Provisions	17	11897.10		11412.02	
(c)	Deferred Tax Liabilities (Net)	11	0.00		0.00	
(d)	Other Non-Financial Liabilities	18	6528.61	19134.04	5077.90	16489.92
3	**Equity**					
(a)	Equity Share Capital	19	53298.80		53298.80	
(b)	Other Equity	20	81616.29	134915.09	72048.47	125347.27
	Total Liabilities and Equity			**321534.16**		**330817.85**
	Other Notes on Accounts	35				

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)
Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements.
Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMW7316

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As at 31.03.24	As at 31.03.23
I	**INCOME**			
A	Revenue from Operations	21		
	Sale of Products		276408.88	232491.66
	Sale of Services		13578.73	10994.01
	Interest Income		32021.02	28316.10
	Fees and Commission Income		4829.27	4730.12
	[Includes Processing Fees earned of ₹ 4829.27 lakhs (₹ 4730.12 lakhs) for value of goods handled and services rendered ₹1168413.63 lakhs (₹ 1684329.65 lakhs)]			
	Other Operating Income		479.66	422.69
	Total Revenue from Operations		**327317.56**	**276954.58**
B	Other Income	22	278.90	158.11
C	Dividend Income		91.10	61.78
D	Grants and Subsidies	23	13827.28	10508.11
	Total Income (A + B + C + D)		**341514.84**	**287682.58**
II	**EXPENSES**			
	Purchase of Products	24	275064.83	231796.49
	Changes in Inventories	25	0.00	0.00
	Employee Benefit Expenses	26	14115.71	13377.28
	Finance Costs	27	11479.20	9084.67
	Depreciation and Amortization Expenses	28	842.91	703.59
	Corporate Social Responsibility	29	288.89	278.27
	Other Expenses	30	22601.54	17546.99
	Fees and Commission Expenses	34	71.29	84.09
	Total Expenses		324464.37	272871.38
III	**Profit before Exceptional Items and Tax**		**17050.47**	**14811.20**
	Exceptional Items (Refer point no. 4F(b) of Note-35)		-13.18	-13.94
IV	**Profit before Tax**		**17063.65**	**14825.14**
	Tax Expense	**31**		
	Current Tax		4450.00	3500.00
	Deferred Tax		-18.25	310.68
	Earlier Years		-23.87	-33.81
V	**Total Tax Expense**		**4407.88**	**3776.87**
VI	**Profit after Tax for the period from Continuing Operations**		**12655.77**	**11048.27**
VII	Profit from Discontinued Operations		0.00	0.00
VIII	Tax Expenses from Discontinued Operations		0.00	0.00
IX	Profit from Discontinued Operations (After Tax)		0.00	0.00
X	**Profit for the Period**		**12655.77**	**11048.27**
XI	**Other Comprehensive Income**			
A	Items that will not be reclassified to Profit or Loss - Investment		111.07	35.69

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As at 31.03.24	As at 31.03.23
	Items that will not be reclassified to Profit or Loss - Actuarial Gain/Loss on Defined Benefit Plans		-15.56	3.02
	Income Tax relating to Items that will not be reclassified to Profit or Loss		-24.04	-9.73
	Sub Total (A)		**71.47**	**28.98**
B	Items that will be reclassified to Profit or Loss		0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Sub Total (B)		**0.00**	**0.00**
	Other Comprehensive Income (A + B)		**71.47**	**28.98**
XII	**Total Comprehensive Income for the period (X + XI) (Comprising Profit/ (Loss) and other Comprehensive Income for the period)**		**12727.24**	**11077.25**
XIII	**Earnings per Equity Share (for Continuing Operations)**	**32**		
	Basic (₹)		23.74	20.73
	Diluted (₹)		23.74	20.73
XIV	**Contingent Liabilities**	**33 (i)**	**4436.53**	**3974.46**
XV	**Capital Commitments**	**33 (ii)**	**793.19**	**986.82**
	Other Notes on Accounts	**35**		

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements.

Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMW7316

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LIMITED

[CIN NO. : U74140DL1955GOI002481]

Standalone Statement of Changes in Equity for the year ended 31.03.2024

A: EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Opening Balance	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Closing Balance
2022-23	53298.80	0.00	53298.80	0.00	53298.80
2023-24	53298.80	0.00	53298.80	0.00	53298.80

B: OTHER EQUITY

Particulars	Other Equity								
	Capital Reserves	Capital Redemption Reserve	Retained Earnings						Total
			Retained Earnings	Equity Instruments through Other Comprehensive Income	Defined Benefits Plans through Other Comprehensive Income	Impairment Reserve	Statutory Reserve-u/s 45IC of RBI Act 1934	Sub Total	
Balance as at 31st March 2022	**4155.98**	**73.09**	**49086.77**	**258.83**	**-521.23**	**4866.65**	**6180.21**	**59871.23**	**64100.30**
Changes due to Accounting Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes due to Prior Period Errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the period	0.00	0.00	11048.27	0.00	0.00	0.00	0.00	11048.27	11048.27
Other Comprehensive Income	0.00	0.00	0.00	35.69	3.02	0.00	0.00	38.71	38.71
Total Comprehensive Income	**0.00**	**0.00**	**11048.27**	**35.69**	**3.02**	**0.00**	**0.00**	**11086.98**	**11086.98**
Addition, Transfer / Adjustment during the year	563.38	0.00	-2209.66	0.00	0.00	0.00	2209.66	0.00	563.38
Dividend for the year 2021-22	0.00	0.00	-3317.05	0.00	0.00	0.00	0.00	-3317.05	-3317.05
Depreciation for the year	-375.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-375.41
Income tax relating to Defined benefit plans	0.00	0.00	0.00	0.00	-0.75	0.00	0.00	-0.75	-0.75
Income tax relating to Equity Investments	0.00	0.00	0.00	-8.98	0.00	0.00	0.00	-8.98	-8.98
Balance as at 31st March 2023	**4343.95**	**73.09**	**54608.33**	**285.54**	**-518.96**	**4866.65**	**8389.87**	**67631.43**	**72048.47**
Changes due to Accounting Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes due to Prior Period Errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the period	0.00	0.00	12655.77	0.00	0.00	0.00	0.00	12655.77	12655.77

Particulars	Other Equity								
	Capital Reserves	Capital Redemption Reserve	Retained Earnings						Total
			Retained Earnings	Equity Instruments through Other Comprehensive Income	Defined Benefits Plans through Other Comprehensive Income	Impairment Reserve	Statutory Reserve-u/s 45IC of RBI Act 1934	Sub Total	
Other Comprehensive Income	0.00	0.00	0.00	111.07	-15.56	0.00	0.00	95.51	95.51
Total Comprehensive Income	**0.00**	**0.00**	**12655.77**	**111.07**	**-15.56**	**0.00**	**0.00**	**12751.28**	**12751.28**
Addition, Transfer / Adjustment during the year	498.03	0.00	-2531.15	0.00	0.00	0.00	2531.15	0.00	498.03
Dividend for the year 2022-23	0.00	0.00	-3314.49	0.00	0.00	0.00	0.00	-3314.49	-3314.49
Depreciation for the year	-342.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-342.96
Income tax relating to Defined benefit plans	0.00	0.00	0.00	0.00	3.91	0.00	0.00	3.91	3.91
Income tax relating to Equity Investments	0.00	0.00	0.00	-27.95	0.00	0.00	0.00	-27.95	-27.95
Balance as at 31st March 2024	**4499.02**	**73.09**	**61418.46**	**368.66**	**-530.61**	**4866.65**	**10921.02**	**77044.18**	**81616.29**

Note: Figures of previous year recasted/regrouped wherever necessary.
Notes 1 to 35 referred to above form an integral part of Financial Statements.
Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMW7316

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

STANDALONE CASH FLOW STATEMENT ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
Net (+)Profit/(-)Loss before Tax		**17,063.65**	**14,825.14**
Adjustment for Non-Cash / Non-Operating Items:			**-**
Depreciation and Amortisation Expenses		842.91	703.57
Inter Unit Adjustment		-	-
Gain / Loss on Sale / Disposal of Assets / Intangibles		(13.18)	(13.94)
Provisions & Contingencies (Terminal Benefits)		1,502.28	1,381.46
Provisions made during the year (Exchange Variation)		402.90	408.13
Bad Debts Written Off		0.14	17.35
Intt Acrued but not due on borowings		8.05	8.52
Discounting Impact (Debit)		13.48	21.40
Discounting Impact (Credit)		(57.02)	(75.90)
Dividend Income		(91.10)	(61.78)
Interest on FDs / Deposits with Banks		(27.91)	(13.31)
Excess Provision Written Back-Others		(113.98)	(169.75)
Sundry Credit Balances Written Back		(120.79)	(114.69)
Excess Provision Written Back (Terminal Benefits)		(65.33)	(59.20)
Excess Provision Written Back (KFW Loans)		(243.13)	(138.24)
Operating Cash Flows Before Working Capital Changes		**19,100.96**	**16,718.75**
Adjustment for Working Capital Changes:			
Increase / Decrease in Current Assets			
Trade Recivables		5,504.89	(2,459.19)
Other Financial Assets		780.31	509.65
Inventories		2.40	0.78
Current Tax Assets		(1,985.86)	(240.78)
Loans & Advances		1,915.64	(15,430.34)
Other Non-Financial Assets		2,644.85	(4,830.67)
Increase / Decrease in Current Liabilities			
Trade Payables		(4,469.82)	2,230.99
Other Financial Liabilities		(3,821.52)	4,101.41
Provisions		(1,127.22)	(1,359.07)
Other Non-Financial Liabilities		1,450.71	(5,766.80)
Cash Flow before Tax:		**19,995.33**	**(6,525.26)**
Taxes Paid		**(1,545.84)**	**(2,712.28)**
Net Operating Cash (+)Inflow / (-)Outflow	**A**	**18,449.49**	**(9,237.54)**
Cash Flow from Investing Activities:			
Sale Proceeds of Assets		25.32	35.86
Increase in PPE and Capital W.I.P.		(847.41)	(589.00)

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

STANDALONE CASH FLOW STATEMENT ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
Investment in SRI Fund		(5.86)	(3.73)
Increase / Decrease in Term Deposits		12.17	(3.61)
Dividend from Investments		91.10	61.78
Interest on Bank Deposits		27.91	13.32
Net Investing Cash (+)Inflow / (-)Outflow	**B**	**(696.78)**	**(485.38)**
Cash Flow from Financing Activities:			
Increase / Decrease in Borrowings (Short Term)		(12,818.82)	3,269.74
Increase / Decrease in Borrowings (Long Term)		(272.72)	111.38
Dividend Paid		(3,314.49)	(3,317.05)
Net Financing Cash (+)Inflow / (-)Outflow	**C**	**(16,406.03)**	**64.07**
Net Cash (+)Inflow / (-)Outflow From Operating Activities	D	18,449.49	(9,237.54)
Net Cash (+)Inflow / (-)Outflow from Investing Activities	E	(696.78)	(485.38)
Net Cash (+)Inflow / (-)Outflow from Financing Activities	F	(16,406.03)	64.07
Net Cash (+)Inflow / (-)Outflow	**(D+E+F)**	**1,346.68**	**(9,658.86)**
Add.: Cash & Cash Equivalents at beginning of the year		**8,896.38**	**18,555.25**
Cash & Cash Equivalents at the end of the year		**10,243.06**	**8,896.38**
Cash & Cash Equivalents as per Balance Sheet - Note 3		**10,243.06**	**8,896.38**

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

The Notes 1 to 35 referred to above form an integral part of Financial Statements.

Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

Note :

1. The above Cash Flow statement has been prepared by using the Indirect Method as per IndAS-7 Statement of Cash Flow.
2. Cash and Cash Equivalent (including bank balances) consist of cash and other bank balances.
3. Previous year's figures have been regrouped/rearranged wherever necessary.
4. We are a NBFC and Interest Paid has been considered as operating expenditure.

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMW7316

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

NOTE - 3 CASH & CASH EQUIVALENTS

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Cash & Cash Equivalents				
Cash on Hand *		0.00		0.30
Cheques, Drafts on Hand		0.00		0.00
Remittance in Transit		0.00		0.00
Balance with Banks:				
Current Account	9746.05		8567.66	
Others **	496.99	10243.04	328.40	8896.06
Stamps on Hand		0.02		0.02
As per Balance Sheet		**10243.06**		**8896.38**

Note :- There is now repatriation restriction w.r.t. cash and cash equivalents as at the end of the reporting periods presented above.

* Cash on Hand represents stock of prepaid cards issued by bank.

** It includes flexi deposit balances.

NOTE - 4 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Deposits		
Term Deposits	50.27	62.44
As per Balance Sheet	**50.27**	**62.44**

Note :- Term Deposits amounting to ₹ 50.27 lakh (₹62.44 lakhs) are for more than 3 months and are lien marked.

NOTE - 5 TRADE RECEIVABLES (AT ORIGINAL COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Trade Receivables				
Secured Considered Good	10752.26		16303.10	
Unsecured Considered Good	242.51		196.69	
Trade Receivable which have significant increase in Credit Risk	0.00		0.00	
Credit Impaired	1665.55		1619.60	
	12660.32		18119.39	
Less: Seized Leased Suspense	50.71		50.71	
Less: Penal Interest Suspense	280.50		284.48	
	12329.11		17784.20	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	1334.34		1284.41	
As per Balance Sheet		**10994.77**		**16499.79**
Geographical Classification of Trade Receivables :				
In India		10994.77		16499.79
Outside India		0.00		0.00
Total		**10994.77**		**16499.79**

ANNEXURE - 5A TRADE RECEIVABLES (AGEWISE SUMMARY)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	5547.81	5375.71
Over 6 Months - Less than equal to 1 Year	876.47	2052.28
Over 1 Year - Less than equal to 2 Years	1134.06	3305.96
Over 2 Year - Less than equal to 3 Years	626.37	722.45
Over 3 Years	2769.31	5002.63
Sub Total	**10954.02**	**16459.03**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	40.76	40.76
Sub Total	**40.76**	**40.76**
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	93.18	2.07
Over 6 Months - Less than equal to 1 Year	3.26	0.69
Over 1 Year - Less than equal to 2 Years	10.09	99.14
Over 2 Year - Less than equal to 3 Years	6.22	14.77
Over 3 Years	786.44	696.11
Sub Total	**899.19**	**812.78**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	766.35	806.82
Sub Total	**766.35**	**806.82**

Particulars	As At 31.03.24	As At 31.03.23
	12660.32	18119.39
Less: Seized Lease Suspense	50.71	50.71
Less: Penal Interest Suspense	280.50	284.48
	12329.11	17784.20
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	1334.34	1284.41
Total	**10994.77**	**16499.79**
Geographical Classification of Trade Receivables :		
In India	10994.77	16499.79
Outside India	0.00	0.00
Total	**10994.77**	**16499.79**

ANNEXURE - 5B DETAILS OF TRADE RECEIVABLES (AT ORIGINAL COST)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
TRADE RECEIVABLES - HIRE PURCHASE		
Secured Considered Good	0.00	0.00
Unsecured Considered Good	0.00	0.00
Trade Receivable which have significant increase in Credit Risk	0.00	0.00
Credit Impaired	704.87	757.37
	704.87	757.37
Less: Penal Interest Suspense	235.42	239.40
	469.45	517.97
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	469.45	517.97
Sub Total	**0.00**	**0.00**
TRADE RECEIVABLES - LEASING		
Secured Considered Good	0.00	0.00
Unsecured Considered Good	0.00	0.00
Trade Receivable which have significant increase in Credit Risk	0.00	0.00
Credit Impaired	165.85	165.85
	165.85	165.85
Less: Seized Lease Suspense	50.71	50.71
Less: Penal Interest Suspense	44.40	44.40
	70.74	70.74
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	70.74	70.74
Sub Total	**0.00**	**0.00**
TRADE RECEIVABLES - MARKETING		
Secured Considered Good	10507.78	15980.03
Unsecured Considered Good	0.00	0.00
Trade Receivable which have significant increase in Credit Risk	0.00	0.00
Credit Impaired	259.46	259.61
	10767.24	16239.64

Particulars	As At 31.03.24		As At 31.03.23	
Less: Penal Interest Suspense	0.00		0.00	
	10767.24		16239.64	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	259.46		259.61	
Sub Total		**10507.78**		**15980.03**
TRADE RECEIVABLES - OTHERS				
Secured Considered Good	244.48		323.07	
Unsecured Considered Good	242.51		196.69	
Trade Receivable which have significant increase in Credit Risk	0.00		0.00	
Credit Impaired	535.37		436.77	
	1022.36		956.53	
Less: Penal Interest Suspense	0.68		0.68	
	1021.68		955.85	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	534.69		436.09	
Sub Total		**486.99**		**519.76**
Total		**10994.77**		**16499.79**

ANNEXURE - 5C AGEWISE CLASSIFICATION OF TRADE RECEIVABLES

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
TRADE RECEIVABLES - HIRE PURCHASE		
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**

Particulars	As At 31.03.24	As At 31.03.23
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	348.91	361.41
Sub Total	**348.91**	**361.41**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	355.96	395.96
Sub Total	**355.96**	**395.96**
	704.87	757.37
Less: Penal Interest Suspense	235.42	239.40
	469.45	517.97
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	**469.45**	**517.97**
Sub Total	**0**	**0**
TRADE RECEIVABLES - LEASING		
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00

Particulars	As At 31.03.24	As At 31.03.23
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	65.85	65.85
Sub Total	**65.85**	**65.85**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	100.00	100.00
Sub Total	**100.00**	**100.00**
	165.85	165.85
Less: Seized Lease Suspense	50.71	50.71
Less: Penal Interest Suspense	44.40	44.40
	70.74	70.74
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	70.74	70.74
Sub Total	**0**	**0**
TRADE RECEIVABLES - MARKETING		
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	5145.85	4976.82
Over 6 Months - Less than equal to 1 Year	834.91	2044.20
Over 1 Year - Less than equal to 2 Years	1132.13	3298.59
Over 2 Year - Less than equal to 3 Years	625.58	683.74
Over 3 Years	2734.29	4941.66
Sub Total	**10472.76**	**15945.01**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00

Particulars	As At 31.03.24		As At 31.03.23	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	35.02		35.02	
Sub Total	**35.02**		**35.02**	
Undisputed Trade Receivable which have significant increase in Credit Risk				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	0.00		0.00	
Sub Total	**0.00**		**0.00**	
Disputed Trade Receivable which have significant increase in Credit Risk				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	0.00		0.00	
Sub Total	**0.00**		**0.00**	
Undisputed Credit Impaired				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	214.70		214.85	
Sub Total	**214.70**		**214.85**	
Disputed Credit Impaired				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	44.76		44.76	
Sub Total	**44.76**		**44.76**	
	10767.24		16239.64	
Less: Penal Interest Suspense	0.00		0.00	
	10767.24		16239.64	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	259.46		259.61	
Sub Total		**10507.78**		**15980.03**
TRADE RECEIVABLES - OTHERS				
Undisputed Trade Receivables Considered Good				
Less than equal to 6 Months	401.96		398.89	
Over 6 Months - Less than equal to 1 Year	41.56		8.08	
Over 1 Year - Less than equal to 2 Years	1.93		7.37	
Over 2 Year - Less than equal to 3 Years	0.79		38.71	

Particulars	As At 31.03.24		As At 31.03.23	
Over 3 Years	35.02		60.97	
Sub Total	**481.26**		**514.02**	
Disputed Trade Receivables Considered Good				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	5.74		5.74	
Sub Total	**5.74**		**5.74**	
Undisputed Trade Receivable which have significant increase in Credit Risk				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	0.00		0.00	
Sub Total	**0.00**		**0.00**	
Disputed Trade Receivable which have significant increase in Credit Risk				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	0.00		0.00	
Sub Total	**0.00**		**0.00**	
Undisputed Credit Impaired				
Less than equal to 6 Months	93.18		2.07	
Over 6 Months - Less than equal to 1 Year	3.26		0.69	
Over 1 Year - Less than equal to 2 Years	10.09		99.14	
Over 2 Year - Less than equal to 3 Years	6.22		14.77	
Over 3 Years	156.98		54.00	
Sub Total	**269.73**		**170.67**	
Disputed Credit Impaired				
Less than equal to 6 Months	0.00		0.00	
Over 6 Months - Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	265.63		266.10	
Sub Total	**265.63**		**266.10**	
	1022.36		956.53	
Less: Penal Interest Suspense	0.68		0.68	
	1021.68		955.85	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	534.69		436.09	
Sub Total		**486.99**		**519.76**
Total		**10994.77**		**16499.79**

NOTE - 6 LOANS & ADVANCES (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Loans & Advances		
Secured by Tangible Assets	1143.82	1152.18
Secured by Intangible Assets	0.00	0.00
Covered by Bank/Government Guarantees	260681.99	262376.67
Unsecured	11889.76	11501.06
	273715.57	275029.91
Less: Additional/Normal Interest Suspense	568.55	669.77
	273147.02	274360.14
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	11788.04	11199.50
As per Balance Sheet	**261358.98**	**263160.64**
Geographical Classification of Loans and Advances :		
In India	261358.98	263160.64
Outside India	0.00	0.00
Total	**261358.98**	**263160.64**
Loans & Advances to PSUs and Others :		
To PSUs	1888.88	2009.09
To Others	259470.10	261151.55
Total	**261358.98**	**263160.64**

ANNEXURE - 6A DETAILS OF LOANS & ADVANCES (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Loans & Advances to Employees		
Secured by Tangible Assets	12.75	21.11
Secured by Intangible Assets	0.00	0.00
Covered by Bank/Government Guarantees	0.00	0.00
Unsecured	26.80	23.92
	39.55	45.03
Less Additional/Normal Interest Suspense	0.00	0.00
	39.55	45.03
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	0.00	0.00
	39.55	45.03
Advance Recoverable in Cash or in Kind or for value to be received		
Secured by Tangible Assets	0.00	0.00
Secured by Intangible Assets	0.00	0.00
Covered by Bank/Government Guarantees	0.00	0.00
Unsecured	2577.79	2139.98
	2577.79	2139.98
Less: Additional/Normal Interest Suspense	0.00	0.00

Particulars	As At 31.03.24		As At 31.03.23	
	2577.79		2139.98	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	687.47	1890.32	38.16	2101.82
Other Loans and Advances *				
Secured by Tangible Assets	1131.07		1131.07	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	260681.99		262376.67	
Unsecured	9285.17		9337.16	
	271098.23		272844.90	
Less Additional/Normal Interest Suspense	568.55		669.77	
	270529.68		272175.13	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	11100.57	259429.11	11161.34	261013.79
Loans and Advances to Related Parties				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	0.00		0.00	
	0.00		0.00	
Less Additional/Normal Interest Suspense	0.00		0.00	
	0.00		0.00	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	0.00	0.00	0.00	0.00
Total		**261358.98**		**263160.64**

Note :-* Other Loans and Advances includes dues under commercial activities viz. RMA/AWRT,BD,CTL & Term Loan (Refer Annexure-6B for details)

ANNEXURE - 6B DETAILS OF OTHER LOANS & ADVANCES (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Raw Material Assistance / Asssitance to Wholesale and Retail Trader				
Secured by Tangible Assets	1003.70		1003.70	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	258514.32		259503.47	
Unsecured	7584.74		7636.73	
	267102.76		268143.90	
Less: Additional/Normal Interest Suspense	449.15		497.72	
	266653.61		267646.18	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	9382.15	257271.46	9440.30	258205.88
Bills Discounting				
Secured by Tangible Assets	127.37		127.37	

Particulars	As At 31.03.24		As At 31.03.23	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	2167.67		2873.20	
Unsecured	1509.30		1509.30	
	3804.34		4509.87	
Less: Additional/Normal Interest Suspense	76.24		128.89	
	3728.10		4380.98	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	1570.45	2157.65	1573.07	2807.91
Composite Term Loan				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	175.69		175.69	
	175.69		175.69	
Less: Additional/Normal Interest Suspense	38.91		38.91	
	136.78		136.78	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	136.78	0.00	136.78	0.00
Term Loan				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	15.44		15.44	
	15.44		15.44	
Less: Additional/Normal Interest Suspense	4.25		4.25	
	11.19		11.19	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	11.19	0.00	11.19	0.00
Total		**259429.11**		**261013.79**

ANNEXURE - 6C LOANS & ADVANCES (INCLUDED UNDER LOANS & ADVANCES TO EMPLOYEES) DUE BY DIRECTORS OR OTHER OFFICERS OF THE CORPORATION

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Directors	0.00	0.00
Other Officers of the Company	39.55	45.03
Firm in which Director is a Partner	0.00	0.00
Private Company in which Director is a Member	0.00	0.00
Total	**39.55**	**45.03**

NOTE - 7 INVESTMENTS

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
A. Investments in Equity Instruments in Subsidiary (at Original Cost)				
- NSIC Venture Capital Fund Limited [NVCFL - A wholy owned subsidiary of NSIC (6,00,000 Equity Shares @ ₹100/- each)]	600.00		600.00	
Less: Allowance for Impairment Loss	0.00	600.00	0.00	600.00
B. Investments in Others- NVCFL - SRI Fund (at Amortised Cost)				
Self Reliant India (SRI) Fund : 0.114 units @ ₹ 1 Crore per unit (0.055 units @ ₹ 1 Crore per unit)	11.38		5.52	
Less: Allowance for Impairment Loss	0.00	11.38	0.00	5.52
C. Investments in Equity Instruments at Fair Value (Through Other Comprehensive Income)				
Equity Instruments	425.83		314.76	
Less: Allowance for Impairment Loss	10.00	415.83	10.00	304.76
As per Balance Sheet		**1027.21**		**910.28**

Investments (Through Other Comprehensive Income at Fair Value)	As At 31.03.24	As At 31.03.23
Equity Shares of M/s Singer India Ltd. (470230 Shares of ₹ 2/- each fully paid after sub division as on 31.03.2024, Fair Value ₹ 88.43 per share) (470230 Shares of ₹ 2/- each fully paid after sub division as on 31.03.2023, Fair Value ₹ 64.81 per share)	415.83	304.76
Equity Shares of M/s Small Industries Products Promoted Organization Ltd. (SIPPO) (100000 Shares of ₹ 10/- each fully paid up - Unquoted)	10.00	10.00
Sub Total	**425.83**	**314.76**
Less : Allowance of Impairement Loss for Equity Shares of SIPPO	10.00	10.00
As per Balance Sheet	**415.83**	**304.76**

Geographical Classification of Investments :	As At 31.03.24	As At 31.03.23
In India	1027.21	910.28
Outside India	0.00	0.00
Total	**1027.21**	**910.28**

Note :- * Refer Sl. No. 4(Y)(F)(a) of Note-35

NOTE - 8 OTHER FINANCIAL ASSETS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Security Deposits				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	275.53		278.08	
	275.53		278.08	
Less: Additional/Normal Interest Suspense	0.00		0.00	
	275.53		278.08	
Less: Impairment Loss Allowance	4.64	270.89	0.75	277.33
Sub Total		**270.89**		**277.33**
Other Financial Assets				
Receivables from Banks				
Interest	268.30		268.30	
Less: Impairment Loss Allowance	268.30	0.00	268.30	0.00
Others	490.30		934.28	
Less: Impairment Loss Allowance	490.30	0.00	246.93	687.35
Interest Accrued but not Due on Fixed/Short Term Deposits		3.25		1.25
Retention Money Receivables		228.10		238.82
Discounting Impact of Security Deposit Payable		235.82		207.80
Discounting Impact of Retention Money Payable		0.48		0.94
Exchange Account Balance with NVCFL		18.44		80.24
Sub Total		**486.09**		**1216.40**
As per Balance Sheet		**756.98**		**1493.73**

NOTE - 9 INVENTORIES

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Stores and Spares	7.41	9.85
Loose Tools and Measuring Instruments	1.67	1.63
Sub Total	**9.08**	**11.48**
Less: Impairment Loss Allowance	0.00	0.00
As per Balance Sheet	**9.08**	**11.48**

NOTE - 10 CURRENT TAX (NET)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
TDS/TCS Deducted at Source	1968.43	2459.21
Advance Tax	5273.24	8126.90
Less: Provision for Income Tax	7950.00	10400.00
As per Balance Sheet	**-708.33**	**186.11**

NOTE - 11 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Deferred Tax Assets	6060.45	5757.48
Less : Deferred Tax Liabilities	2538.10	2229.34
As per Balance Sheet	**3522.35**	**3528.14**

Note :- Refer Sl. No. 4(D) of Note-35

NOTE - 12 PROPERTY PLANT & EQUIPMENT

Particulars	Net Carrying Amount as at 31.03.24	Net Carrying Amount as at 31.03.23
Land	47.29	47.57
Building	22784.28	22871.86
Furniture & Fittings	281.55	300.34
Office Equipments	415.27	338.16
Vehicle	21.26	10.37
Plant & Equipment	5078.16	5152.55
Total Property, Plant and Equipment	**28627.81**	**28720.85**
Assets Classified as Held for Sale	0.00	0.21
Software and Software under Development	122.00	93.97
Right to Use Assets	221.91	54.16
Capital Work in Progress	482.33	437.42

Note :- Refer Sl. No. 4(F) of Note-35

(₹ in lakh)

Particulars	GROSS BLOCK							ACCUMULATED DEPRECIATION						LTA		NET BLOCK	
	As At 01/04/23	Additions	Sale	Acquired through Business Combination	Revaluation / Impairment	Inter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	Cost As At 31/03/24	As At 01/04/23	Depreciation Charge for the Year	Sales	Revaluation / Impairment	nter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	As At 31/03/24	As At 31/03/24	As At 31/03/23	As At 31/03/24	As At 31/03/23
TANGIBLE ASSETS																	
OWN ASSETS																	
Building	23157.77	63.17	0.00	0.00	0.00	-228.39	23449.33	2607.21	379.04	0.00	0.00	0.00	2986.25	0.00	0.00	20463.08	20550.56
Furniture & Fittings	634.02	23.76	4.14	0.00	0.00	0.00	653.64	455.40	36.15	3.32	0.00	0.00	488.23	0.00	0.00	165.41	178.62
Land	34.62	0.00	0.00	0.00	0.00	0.00	34.62	4.47	0.19	0.00	0.00	0.00	4.66	0.00	0.00	29.96	30.15
Office Equipments	1062.74	129.39	70.28	0.00	0.00	0.68	1121.17	872.79	79.50	64.31	0.00	0.00	887.98	0.00	0.00	233.19	189.95
Vehicle	80.06	0.00	0.04	0.00	0.00	0.00	80.02	70.42	3.35	0.04	0.00	0.00	73.73	0.00	0.00	6.29	9.64
Plant & Equipment	2526.21	9.27	0.93	0.00	0.00	0.00	2534.55	1056.02	77.83	0.80	0.00	0.00	1133.05	0.00	0.00	1401.50	1470.19
Total	**27495.42**	**225.59**	**75.39**	**0.00**	**0.00**	**-227.71**	**27873.33**	**5066.31**	**576.06**	**68.47**	**0.00**	**0.00**	**5573.90**	**0.00**	**0.00**	**22299.43**	**22429.11**
LEASED ASSETS																	
Plant & Eqipments	33.16	0.00	0.00	0.00	0.00	0.00	33.16	20.35	0.00	0.00	0.00	0.00	20.35	12.77	12.77	0.04	0.04
SEIZED LEASE ASSETS																	
Plant & Eqipments	59.35	0.00	0.00	0.00	0.00	0.00	59.35	9.67	0.00	0.00	0.00	0.00	9.67	48.80	48.80	0.88	0.88
ASSETS ACQUIRED OUT OF GOVT. GRANTS																	
Land	23.04	0.00	0.00	0.00	0.00	0.00	23.04	5.62	0.09	0.00	0.00	0.00	5.71	0.00	0.00	17.33	17.42
Building	1686.76	0.00	0.00	0.00	0.00	-51.21	1737.97	503.18	28.71	0.00	0.00	0.00	531.89	0.00	0.00	1206.08	1183.58
Furniture & Fittings	183.47	14.04	0.00	0.00	0.00	0.00	197.51	123.26	14.62	0.00	0.00	0.00	137.88	0.00	0.00	59.63	60.21
Office Equipments	947.20	36.56	9.70	0.00	0.00	0.00	974.06	876.57	19.31	9.21	0.00	0.00	886.67	0.00	0.00	87.39	70.63
Vehicle	10.44	0.00	0.00	0.00	0.00	0.00	10.44	9.99	0.00	0.00	0.00	0.00	9.99	0.00	0.00	0.45	0.45
Plant & Equipment	5530.92	185.50	0.00	0.00	0.00	0.00	5716.42	2618.20	271.02	0.00	0.00	0.00	2889.22	0.00	0.00	2827.20	2912.72
Total	**8381.83**	**236.10**	**9.70**	**0.00**	**0.00**	**-51.21**	**8659.44**	**4136.82**	**333.75**	**9.21**	**0.00**	**0.00**	**4461.36**	**0.00**	**0.00**	**4198.08**	**4245.01**
ASSETS NOT ACQUIRED OUT OF GOVT. GRANTS ON ACCOUNT OF TECHNICAL CENTRES																	
Building	1397.73	22.52	4.01	0.00	0.00	0.00	1416.24	260.01	42.14	1.03	0.00	0.00	301.12	0.00	0.00	1115.12	1137.72
Furniture & Fittings	172.10	8.81	0.84	0.00	0.00	0.00	180.07	110.59	13.77	0.80	0.00	0.00	123.56	0.00	0.00	56.51	61.51
Office Equipments	684.19	44.30	7.58	0.00	0.00	-0.68	721.59	606.61	27.53	7.24	0.00	0.00	626.90	0.00	0.00	94.69	77.58
Plant & Equipment	1258.43	172.64	2.81	0.00	0.00	0.00	1428.26	489.71	91.74	1.73	0.00	0.00	579.72	0.00	0.00	848.54	768.72
Vehicle	5.67	14.45	0.00	0.00	0.00	0.00	20.12	5.39	0.21	0.00	0.00	0.00	5.60	0.00	0.00	14.52	0.28
TOTAL	**3518.12**	**262.72**	**15.24**	**0.00**	**0.00**	**-0.68**	**3766.28**	**1472.31**	**175.39**	**10.80**	**0.00**	**0.00**	**1636.90**	**0.00**	**0.00**	**2129.38**	**2045.81**
SUB TOTAL-TANGIBLE ASSETS	**39487.88**	**724.41**	**100.33**	**0.00**	**0.00**	**-279.60**	**40391.56**	**10705.46**	**1085.20**	**88.48**	**0.00**	**0.00**	**11702.18**	**61.57**	**61.57**	**28627.81**	**28720.85**
PREVIOUS YEAR	38138.61	722.11	95.17	0.00	0.00	-722.33	39487.88	9733.81	1045.74	73.38	0.00	0.71	10705.46	61.57	61.57	28720.85	28343.23
INTANGIBLE ASSETS																	
OWN ASSETS																	
Computer Software	197.83	47.46	0.00	0.00	0.00	0.00	245.29	174.22	18.97	0.00	0.00	0.00	193.19	0.00	0.00	52.10	23.61

(₹ in lakh)

Particulars	GROSS BLOCK							ACCUMULATED DEPRECIATION						LTA		NET BLOCK	
	As At 01/04/23	Additions	Sale	Acquired through Business Combination	Revaluation / Impairment	Inter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	Cost As At 31/03/24	As At 01/04/23	Depreciation Charge for the Year	Sales	Revaluation / Impairment	nter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	As At 31/03/24	As At 31/03/24	As At 31/03/23	As At 31/03/24	As At 31/03/23
ASSETS ACQUIRED OUT OF GOVT. GRANT																	
Computer Software	109.08	14.00	0.00	0.00	0.00	0.00	123.08	87.37	9.20	0.00	0.00	0.00	96.57	0.00	0.00	26.51	21.71
ASSETS NOT ACQUIRED OUT OF GOVT. GRANTS ON ACCOUNT OF TECHNICAL CENTRES																	
Computer Software	252.44	2.48	5.42	0.00	0.00	0.00	249.50	239.44	7.65	5.33	0.00	0.00	241.76	0.00	0.00	7.74	13.00
Right to Use Assets																	
Right to Use Assets	57.67	232.59	0.00	0.00	0.00	0.00	290.26	3.51	64.84	0.00	0.00	0.00	68.35	0.00	0.00	221.91	54.16
SUB TOTAL-INTANGIBLE ASSETS	**617.02**	**296.53**	**5.42**	**0.00**	**0.00**	**0.00**	**908.13**	**504.54**	**100.66**	**5.33**	**0.00**	**0.00**	**599.87**	**0.00**	**0.00**	**308.26**	**112.48**
PREVIOUS YEAR	608.78	7.50	0.34	0.00	0.00	-1.08	617.02	470.83	33.26	0.26	0.00	-0.71	504.54	0.00	0.00	112.48	137.95
CAPITAL WORK IN PROGRESS																	
Capital Work in Progress	437.42	71.16	0.00	0.00	0.00	228.39	280.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280.19	437.42
PREVIOUS YEAR	231.81	251.56	0.00	0.00	0.00	45.95	437.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	437.42	246.81
CWIP Acquired out of Govt. Grant	0.00	253.35	0.00	0.00	0.00	51.21	202.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	202.14	0.00
PREVIOUS YEAR	518.52	158.94	0.00	0.00	0.00	677.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	518.52
SUB TOTAL-CAPITAL WORK IN PROGRESS	**437.42**	**324.51**	**0.00**	**0.00**	**0.00**	**279.60**	**482.33**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**482.33**	**437.42**
PREVIOUS YEAR	750.33	410.50	0.00	0.00	0.00	723.41	437.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	437.42	750.33
INTANGIBLE ASSETS UNDER DEVELOPMENT																	
OWN ASSETS																	
Computer Software	35.65	0.00	0.00	0.00	0.00	0.00	35.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.65	35.65
PREVIOUS YEAR	23.39	12.26	0.00	0.00	0.00	0.00	35.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.65	23.39
ASSETS CLASSIFIED AS HELD FOR SALE																	
Assets Classified as Held for Sale (Owned Assets)	4.13	0.00	4.13	0.00	0.00	0.00	0.00	3.92	0.00	3.92	0.00	0.00	0.00	0.00	0.00	0.00	0.21
Assets Classified as Held for Sale (Govt. Grant)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**4.13**	**0.00**	**4.13**	**0.00**	**0.00**	**0.00**	**0.00**	**3.92**	**0.00**	**3.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.21**
GRAND TOTAL	**40582.10**	**1345.45**	**109.88**	**0.00**	**0.00**	**0.00**	**41817.67**	**11213.92**	**1185.86**	**97.73**	**0.00**	**0.00**	**12302.05**	**61.57**	**61.57**	**29454.05**	**29306.61**
PREVIOUS YEAR	39525.35	1152.37	95.62	0.00	0.00	0.00	40582.10	10208.67	1079.00	73.75	0.00	0.00	11213.92	61.57	61.57	29306.61	29255.11
							0						0			0	0

Note :- Inter Unit Transfer/ Inter Group Adjustment/ Other Adjustment Column includes capitalisation of assets from CWIP to respective group of assets

ANNEXURE - 12A AGEING OF CWIP (INCLUDING GRANT) AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Agewise Classification of CWIP		
Projects in Progress		
Less than equal to 1 Year	71.16	209.03
Over 1 Year - Less than equal to 2 Years	209.03	0.00
Over 2 Years - Less than equal to 3 Years	0.00	132.03
Over 3 Years	0.00	96.36
Sub Total	**280.19**	**437.42**
Projects Temporarily Suspended		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	0.00	0.00
Total	**280.19**	**437.42**
Projects whose completion is overdue or exceeded original cost		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Total	**0.00**	**0.00**
Agewise Classification of CWIP (Acquired out of Grant)		
Projects in Progress		
Less than equal to 1 Year	202.14	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**202.14**	**0.00**
Projects Temporarily Suspended		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Total	**202.14**	**0.00**
Projects whose completion is overdue or exceeded original cost		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Total	**0.00**	**0.00**
Agewise Classification of Intangible Assets under Development		
Projects in Progress		
Less than equal to 1 Year	12.26	12.26
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	23.39

Particulars	As At 31.03.24	As At 31.03.23
Over 3 Years	23.39	0.00
Sub Total	**35.65**	**35.65**
Projects Temporarily Suspended		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	0.00	0.00
Total	**35.65**	**35.65**
Projects whose completion is overdue or exceeded original cost		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Total	**0.00**	**0.00**

NOTE - 13 OTHER NON-FINANCIAL ASSETS

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Capital Advances				
With CPWD & Others	194.65		9.67	
Add: Interest Accrued on Capital Advance	0.00	194.65	0.00	9.67
With Contractors (Aagainst Govt. Grant)	72.27		77.22	
Add: Interest Accrued on Capital Advance	0.00	72.27	0.00	77.22
Advance to Suppliers	2809.83		2297.53	
Less: Impairment Loss Allowance	0.00	2809.83	6.82	2290.71
Sub Total		**3076.75**		**2377.60**
Other Deposits with Tax Authorities		603.17		1368.63
Other Non Financial Assets #	467.29		3016.95	
Less: Additional/Normal Interest Suspense	0.00		0.00	
Less: Impairment Loss Allowance	29.80	437.49	0.93	3016.02
As per Balance Sheet		**4117.41**		**6762.25**

Note :-# Includes Advance paid to outside parties against Government Grants, prepaid expenses, advance paid to outside parties, amount deposited with court and rates & taxes paid in advance.

NOTE - 14 TRADE PAYABLES

Particulars	As At 31.03.24		As At 31.03.23	
Trade Payables				
Outstanding Dues of MSEs *	11916.71		16463.62	
Outstanding Dues of Non-MSEs	69.61	11986.32	113.32	16576.94
Other Payables				
Outstanding Dues of MSEs	0.00		0.00	
Outstanding Dues of Non-MSEs	0.00	0.00	0.00	0.00
Due to Related Parties		0.00		0.00
As per Balance Sheet		**11986.32**		**16576.94**

Note :- Refer Sl. No. 1 of Note-35

* Includes Trade payable on account of Tender Marketing ₹ 11907.42 lakhs (₹ 16473.23 lakh)

ANNEXURE - 14A TRADE PAYABLE (AGEWISE SUMMARY)

Particulars	As At 31.03.24		As At 31.03.23	
Undisputed Trade Payables - Dues of MSEs				
Less than equal to 1 Year	3652.39		7220.47	
Over 1 Year - Less than equal to 2 Years	2820.44		3340.10	
Over 2 Year - Less than equal to 3 Years	2206.90		820.56	
Over 3 Years	3072.15		4916.65	
Sub Total		**11751.88**		**16297.78**
Disputed Trade Payables - Dues of MSEs				
Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	164.83		165.84	
Sub Total		**164.83**		**165.84**
Total		**11916.71**		**16463.62**
Undisputed Trade Payables - Dues of Others				
Less than equal to 1 Year	0.00		3.61	
Over 1 Year - Less than equal to 2 Years	0.00		0.04	
Over 2 Year - Less than equal to 3 Years	0.00		0.32	
Over 3 Years	47.74		88.50	
Sub Total		**47.74**		**92.47**
Disputed Trade Payables - Dues of Others				
Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	21.87		20.85	
Sub Total		**21.87**		**20.85**
Total		**69.61**		**113.32**
Grand Total		**11986.32**		**16576.94**

NOTE - 15 BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Secured Borrowings				
Bonds/Debentures		0		0
Term Loans from :				
Banks		0		0
Others from:				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	0		0	
Others	0	0	0	0

Particulars	As At 31.03.24		As At 31.03.23	
Loans Repayable on Demand from:				
Banks				
Working Capital Loan	107500.00		147000.00	
Cash Credit	1459.44		3778.26	
Overdraft	0		0	
Term Loan	29000.00	137959.44	0.00	150778.26
Other Parties		0		0
Deferred Payment Liabilities		0		0
Deposits		0		0
Loans and Advances from Related Parties		0		0
Long Term Maturities of Finance Lease Obligations		0		0
Other Loans and Advances from				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	0		0	
Others	**0**	**0**	**0**	**0**
Sub Total		**137959.44**		**150778.26**
Unsecured Borrowings				
Bonds/Debentures		0		0
Term Loans from :				
Banks		0		0
Other Parties from:				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	4535.98		4808.71	
Others	0	4535.98	0	4808.71
Loans Repayable on Demand from:				
Banks				
Working Capital Loan	0		0	
Cash Credit	0		0	
Overdraft	0		0	
Term Loan	0	0	0	0
Other Parties		0		0
Deferred Payment Liabilities		0		0
Deposits		0		0
Loans and Advances from Related Parties		0		0
Long Term Maturities of Finance Lease Obligations		0		0
Other Loans and Advances from				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	0		0	

Particulars	As At 31.03.24		As At 31.03.23	
Others	0	0	0	0
Sub Total		**4535.98**		**4808.71**
As per Balance Sheet		**142495.42**		**155586.97**
Geographical Classification of Borrowings :				
In India		137959.44		150778.26
Outside India		4535.98		4808.71
Total		**142495.42**		**155586.97**

Note :- Refer Sl. No. 4(H) of Note-35

ANNEXURE - 15A DETAILS OF BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	Amount outstanding as on		Terms of Repayment & Frequency of repayable Instalments (Monthly/ Quarterly/ Half Yearly/ Annually)	Nature of Security	Whether guaranteed by Directors or Others	Continuing Default as on 31.03.2024	
	As At 31.03.24	As At 31.03.23				Period	Amount
Secured Borrowingst							
Bonds/Debentures							
Term Loans from:							
Banks							
Vijaya Bank	0.00	0.00	Half Yearly		Nil		0
Others from:							
Government of India							
State Governments							
Financial Institutions							
Foreign Financial Institutions							
Others							
Loans Repayable on Demand from:							
Banks							
Working Capital Loans							
The Hongkong & Shanghai Banking Corp. Ltd.	0.00	0.00		-	Nil		0
State Bank of India	107500.00	67000.00		Secured against equitable mortgage of property measuring 47 bigha and 67 biswa situatde Okhla Indutrial Estate, New Delhi and pari passu charge on book debts/ current assets	Nil		0
HDFC WCDL	0.00	80000.00		Pari passu charge on book debts by the way hypothication	Nil		0
	107500.00	**147000.00**					
Cash Credit							
Punjab National Bank	0.00	0.00		Secured against equitable mortgage of property situated in Okhla Industrial Estate, New Delhi and pari passu charge over receivables in the form of loans and advances, book debts, bill discounted and all the current assets pertaining to marketing activities	Nil		0
Bank of Baroda (earlier Vijaya Bank)	0.00	0.00		-	Nil		0

ANNEXURE - 15A DETAILS OF BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	Amount outstanding as on		Terms of Repayment & Frequency of repayable Instalments (Monthly/ Quarterly/ Half Yearly/ Annually)	Nature of Security	Whether guaranteed by Directors or Others	Continuing Default as on 31.03.2024	
	As At 31.03.24	As At 31.03.23				Period	Amount
State Bank of India	1459.44	3778.26		Secured against registered mortgage of property measuring 47 bigha and 67 biswa situated at Okhla Industrial Estate, New Delhi and pari passu charge on book debts / current assets	Nil		0
Overdraft	1459.44	3778.26					
The Hongkong & Shanghai Banking Corp. Ltd.	0.00	0.00		-	Nil		0
	0.00	**0.00**					
Term Loan							
Indus Ind Bank	**29000.00**	**0.00**		**Pari passu charge has the book debts including loans and advances of the company**			
	29000.00	**0.00**					
Other Parties							
Deferred Payment Liabilities							
Deposits							
Loans and Advances from Related Parties							
Long Term Maturities of Finance Lease Obligations							
Other Loans and Advances from:							
Government of India							
State Governments							
Financial Institutions							
Foreign Financial Institutions							
Others							
Sub Total	**137959.44**	**150778.26**					
Unsecured Borrowings							
Bonds/Deventures							
Term Loans from:							
Banks							
Other Parties from:							
Government of India							
State Governments							
Financial Institutions							
Foreign Financial Institutions							

ANNEXURE - 15A DETAILS OF BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	Amount outstanding as on		Terms of Repayment & Frequency of repayable Instalments (Monthly/ Quarterly/ Half Yearly/ Annually)	Nature of Security	Whether guaranteed by Directors or Others	Continuing Default as on 31.03.2024	
	As At 31.03.24	As At 31.03.23				Period	Amount
XIth LINE OF CREDIT	2153.92	2249.39	Half-Yearly		Guaranteed by Government of India		
XIIth LINE OF CREDIT	1852.52	1988.81	Half-Yearly		Guaranteed by Government of India		
Casa Depositi E Prestiti, Italy (Previously known as Artigiancassa SPA)	529.54	570.51	Half-Yearly		Guaranteed by Government of India		
	4535.98	**4808.71**					
Others							
Loans Repayable on Demand from:							
Banks							
Working Capital Loans							
Cash Credit							
Overdraft							
Term Loan							
Other Parties							
Deferred Payment Liabilities							
Deposits							
Loans and Advances from Related Parties							
Long Term Maturities of Finance Lease Obligations							
Other Loans and Advances from:							
Government of India							
State Governments							
Financial Institutions							
Foreign Financial Institutions							
Others							
Sub Total	**4535.98**	**4808.71**					
Total	**142495.42**	**155586.97**					

ANNEXURE - 15B - DETAIL OF BORROWINGS FROM FOREIGN FINANCIAL INSTITUTIONS

Particulars	KFW XI Line of Credit	KFW XII Line of Credit	Italian Line of Credit
Total Loan Sanctioned (in Euro)	5112918.81	5036225.03	1053134.47
Due Date of Payment	30/6 and 31/12 every year	30/6 and 31/12 every year	17/7 and 17/1/ every year
First installment	30/06/2002	30/06/2006	17/01/2015
Last installment	30/06/2042	30/12/2035	17/07/2035
Total installments	81	60	42
Interest	10.50%	12.50%	0.50%
Loan o/s 31/03/24 (in Euro)	2345807.21	2017557.71	576716.88
Repayment term	Half yearly	Half yearly	Half yearly
Amount of installments (in Euro)	62888.90	83851.87	25074.61
Total Interest paid from 30.06.1993 to 30.12.2001 in Deuseh Mark	592439.19	405995.68	-
Total Interest paid from 30.06.2002 to 31.03.2024 in Euro	620538.48	632877.05	96777.42
Hedging	-	-	-

NOTE - 16 OTHER FINANCIAL LIABILITIES (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Advance from RMA / AWRT Buyers - Units	1381.92	1632.78
Discount Payable	1927.03	1875.44
Payable to Rating/Credit Information Agencies	0.89	12.29
Security Deposit Payable	2529.58	2312.35
Earnest Money Deposits (EMD)	993.40	37.43
Retention Money	621.03	1035.81
Payable for Projects	1070.01	850.44
Credit Balance in Trade Receivables	4.59	4.78
Interest Accrued But Not Due on Borrowings/CSD	8.05	8.52
Amount Payable for Training	77.42	71.84
Other Payables - Employees	1580.71	1450.80
Current Liability for Expenses	874.21	890.68
Other Payables #	1859.93	1005.47
Commitment Advance Received - Exhibitions	6.49	22.16
Amount Payable to Government of India against Surplus in Grants (Net)	55.15	5579.05
Discounting Impact of Security Deposit Receivables	12.42	25.79
Discounting Impact of Retention Money Receivables	0.46	1.12
As per Balance Sheet	**13003.29**	**16816.75**

Note :- # Includes Goverenment Gurantee payable, godown handling charges payable, lease liablity as per IndAS-116,SPRS,NSSH units, Duty Drawback, exhibition/delegation and other payables,etc.

ANNEXURE-16A AMOUNTS PAYABLE TO GOVERNMENT OF INDIA AGAINST SURPLUS IN GRANTS

(₹ in lakh)

Particulars	Balance Brought Forward From Previous Year		Grant Received/ Interest Earned During The Year	Reimb/ Refund/ Adjustment/ Transfer to State Agency	Fixed Assets Acquired / WIP	Net Revenue Expenditure	Total Expenditure	Reimbursable Expenditure	As at 31/03/24	
	Deficit	Surplus							Deficit	Surplus
Assistance for Training to Institutions										
Assistance for Training to Institutions	0.00	1172.57	1366.73	-1463.56	511.20	285.55	796.75	796.75	0.00	278.99
Assistance for Training to Institutions in North East Region	0.25	0.00	44.10	0.00	0.00	44.10	44.10	44.10	0.25	0.00
Sub Total		**1172.32**	**1410.83**	**-1463.56**	**511.20**	**329.65**	**840.85**	**840.85**		**278.74**
Enterpreneurship and Skill Development Programmes (ESDP)	0.00	0.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.74
Training cum Incubation	0.00	16.57	0.08	-0.34	12.77	0.00	12.77	12.77	0.00	3.54
National SC-ST Hub (NSSH)										
NSSH - SCSP	0.00	2728.84	4307.42	-19.16	0.00	7164.49	7164.49	7164.49	147.39	0.00
NSSH - TSP	0.00	688.43	4105.15	-1.44	0.00	4899.52	4899.52	4899.52	107.38	0.00
NSSH - NER (SCSP)	0.00	103.71	203.00	-3.02	0.00	231.15	231.15	231.15	0.00	72.54
NSSH - General	0.00	436.42	956.07	-65.69	0.00	1238.02	1238.02	1238.02	0.00	88.78
NSSH - NER (TSP)	0.00	487.33	600.00	0.00	0.00	1078.09	1078.09	1078.09	0.00	9.24
Sub Total		**4444.73**	**10171.64**	**-89.31**	**0.00**	**14611.27**	**14611.27**	**14611.27**	**84.22**	**0.00**
Procurement and Marketing Support Scheme (PMSS)	55.31	0.00	286.10	0.00	0.00	265.63	265.63	265.63	34.84	0.00
International Co-operation (IC) Scheme	0.00	0.00	180.59	0.00	0.00	289.41	289.41	289.41	108.81	0.00
Total		**5579.05**	**12049.24**	**-1553.21**	**523.97**	**15495.96**	**16019.93**	**16019.93**	**0.00**	**55.15**

Net Surplus / (Deficit)	**55.15**
Previous Year Surplus / (Deficit)	**5579.05**

NOTE - 17 PROVISIONS

((₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Provisions for Employee Benefits				
For Gratuity	5502.41		5383.82	
For Leave Encashment	3328.81		3250.23	
For Half Pay Leave	574.92		524.27	
For TA on Retirement	4.18	9410.32	4.04	9162.36
Others				
For Doubtful Debts & Advances	13915.43		13007.63	
Less: Adjustment as per contra against Trade Receivables, Loans & Advances, etc.	13915.43	0.00	13007.63	0.00
For Corporate Social Responsibility		73.01		0.00
For Exchange Variation				
Balance as per last Balance Sheet	2249.66		2175.00	
Add: Provision made during the Year	402.91		408.13	
Less: Utilised for Exchange Variation Losses	41.69		242.49	
Less: Amount Written Back	197.11	2413.77	90.98	2249.66
For Promotional Activity (KFW)				
Balance as per last Balance Sheet	0.00		0.00	
Add: Provision made during the Year	46.02		47.26	
Less: Amount Utilized/Written Back	46.02	0.00	47.26	0.00
As per Balance Sheet		**11897.10**		**11412.02**

Note :- For Employee Benefit's Provisions refer Sl. No. 4(I) of Note-35

ANNEXURE-17A DETAILS OF ADDITIONS, REVERSALS & UTILIZATIONS OF PROVISIONS

2023-24 (₹ in lakh)

Particulars	Opening Balance as on 01.04.2023	Additions during the year	Utilizations/ Reversals/ Adjustments	Amount Written Back during the year	Closing Balance as on 31.03.2024
For Gratuity	5383.82	650.21	522.32	9.30	5502.41
For Leave Encashment	3250.23	748.35	649.24	20.53	3328.81
For Htalf Pay Leave	524.27	103.18	17.40	35.13	574.92
For TA on Retirement	4.04	0.53	0.04	0.35	4.18
For Doubtful Debts	13007.63	1017.22	0.00	109.43	13915.43
For Corporate Social Responsilbility	0.00	73.01	0.00	0.00	73.01
For Exchange Variation	2249.66	402.90	41.69	197.11	2413.77
For Promotional Activity	0.00	46.02	46.02	0.00	0.00
Total	**24419.65**	**3041.42**	**1276.71**	**371.85**	**25812.53**

2022-23 (₹ in lakh)

Particulars	Opening Balance as on 01.04.2022	Additions during the year	Utilizations/ Reversals/ Adjustments	Amount Written Back during the year	Closing Balance as on 31.03.2023
For Gratuity	5200.40	610.21	425.97	0.82	5383.82
For Leave Encashment	3156.29	686.93	574.97	18.02	3250.23
For Half Pay Leave	508.11	83.91	27.61	40.14	524.27
For TA on Retirement	3.92	0.41	0.07	0.22	4.04
For Doubtful Debts	13173.98	241.99	0.00	408.34	13007.63
For Exchange Variation	2175.00	408.13	242.49	90.98	2249.66
For Promotional Activity	0.00	47.26	47.26	0.00	0.00
Total	**24217.70**	**2078.84**	**1318.37**	**558.52**	**24419.65**

NOTE - 18 OTHER NON-FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Income Received in Advance	1647.76	1347.76
Other Payables - Employees	973.02	930.06
Impact of Discounting on Employee Advance	1.95	4.48
Other Payables - Taxes	658.64	599.87
A/c Payable for Bulk Supplies (RMA / AWRT)	3247.24	2195.73
As per Balance Sheet	**6528.61**	**5077.90**

Note :- # Includes a/c payable for SPRS,NSSH units, Duty Drawback, exhibition/delegation and other payables.

NOTE-19 SHARE CAPITAL

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
AUTHORISED		
5,35,00,000 (Previous Year 5,35,00,000) Equity Shares of ₹ 100/- each	53500.00	53500.00
ISSUED, SUBSCRIBED AND PAID UP		
5,32,98,800 (Previous Year 5,32,98,800) Equity Shares of ₹ 100/- each fully paid up.	53298.80	53298.80
As per Balance Sheet	**53298.80**	**53298.80**

ANNEXURE-19A RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

(₹ in lakh)

Particulars	Equity Shares (No.)	Preference Shares (No.)
Shares Outstanding at the beginning of the Year	53298800	0
Shares Issued during the Year	0	0
Shares Bought Back during the Year	0	0
Shares Outstanding at the end of the Year	53298800	0

ANNEXURE-19B DETAILS OF SHAREHOLDING BY GOVERENMENT OF INDIA AND PROMOTERS OVER 5% SHARE IN CORPORATION

Name of Shareholder	As At 31.03.24 No. of Share Held	As At 31.03.24 % of Holding	As At 31.03.23 No. of Share Held	As At 31.03.23 % of Holding
Promoter & Shareholder				
Government of India	53298800	100	53298800	100
Changes in Promoter & Shareholder Holding during the Year	-	-	-	-

ANNEXURE-19C DETAILS OF SHARES ALLOTTED PURSUANT TO CONTRACT(S) WITHOUT PAYMENT BEING RECEIVED IN CASH, BONUS SHARES & SHARES BOUGHT BACK IN RESPECT OF LAST 5 YEARS

Particulars	Aggregate No. of Shares				
	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares:					
Fully paid up pursuant to Contract(s) without Payment being received in Cash	0	0	0	0	0
Fully paid up by way of Bonus Shares	0	0	0	0	0
Shares bought back	0	0	0	0	0
Preference Shares:					
Fully paid up pursuant to Contract(s) without Payment being received in Cash	0	0	0	0	0
Fully paid up by way of Bonus Shares	0	0	0	0	0
Shares bought back	0	0	0	0	0

ANNEXURE-19D DETAILS OF CALLS UNPAID

Particulars	As At 31.03.24	As At 31.03.23
Calls Unpaid		
By Directors	0	0
By Officers	0	0

ANNEXURE-19E RIGHT, PREFERENCE AND RESTRICTIONS ATTACHED TO SHARES

The equity share is the only class of Share capital having par value of ₹ 100 per share. Every holder of equity share present at a meeting in person or by a proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Equity share carry voting right proportionate to the paid-up value per share. In the event of liquidation of the company, holders of the equity share are entitled to be repaid the amounts credited as paid up on those equity share. All surplus assets after settlement of liabilities as at the commencement of winding up shall be paid to the holders of equity share in proportion of their shareholding

NOTE - 20 DETAILS OF OTHER EQUITY

(₹ in lakh)

Particulars	At At 01.04.2023	Additions / Created During the Year	Deductions during the Year		At At 31.03.2024
			Transfer / Sales / Adjustment	Depreciation for the Year	
CAPITAL RESERVES/DEFERRED INCOME (Reserve representing value of Assets acquired out of Grants received from Government of India)					
Technical Centre	275.11	0.00	0.48	21.79	252.84
Government Purchase Plan	0.41	0.00	0.00	0.00	0.41
Appropriate Technology	2.19	0.00	0.00	0.01	2.18
Modernization - Lock Project	10.45	0.00	0.00	0.00	10.45
Development of North East Region	17.33	0.00	0.00	0.57	16.76
Technology Business Incubator	53.62	0.00	0.00	4.38	49.24
Mini Tool Room Centre	0.85	0.00	0.00	0.00	0.85
Minority Welfare Scheme	0.12	0.00	0.00	0.00	0.12
Modernization of Technical Centre	4.32	0.00	0.00	0.00	4.32
Science & Technology Project	1.28	0.00	0.00	0.02	1.26
Product Design Centre (PRIDE)	9.83	0.00	0.00	0.32	9.51
Technology Business Incubator (IT)	-0.01	0.00	0.00	0.00	-0.01
Laghu Udyog Mart(LUM)	181.12	0.00	0.00	6.60	174.52
Interest Differential Fund on KFW (West Germany) Loans	17.34	0.00	0.00	0.51	16.83
Technology Development of Baking Oven	0.02	0.00	0.00	0.00	0.02
DST-STEP (S&T Project)	15.53	0.00	0.00	3.22	12.31
Testing Fuel Efficient Diesel Engine (TFEDE)	0.36	0.00	0.00	0.00	0.36
Marketing Development Centre	58.40	0.00	0.00	1.54	56.86
Interest Differential Fund on S&T Project	0.65	0.00	0.00	0.00	0.65
Training cum Incubation-LBI/Aspire	119.39	12.77	-81.03	20.54	192.65
Assistance for Training to Institutions	3575.64	511.21	106.50	283.46	3696.89
Sub Total	**4343.95**	**523.98**	**25.95**	**342.96**	**4499.02**
OTHER RESERVES					
Capital Replacement Reserve	73.09	0.00	0.00	0.00	73.09
Impairment Reserve *	4866.65	0.00	0.00	0.00	4866.65
Retained Earning	54608.33	12655.77	5845.64	0.00	61418.46
Equity Instruments through Other Comprehensive Income (OCI)	285.54	83.12	0.00	0.00	368.66
Actuarial Gain/Loss on Defined Benefit Plans through OCI	-518.96	-11.65	0.00	0.00	-530.61
Statutory Reserve - u/s 45 IC of RBI Act 1934 **	8389.87	2531.15	0.00	0.00	10921.02
As per Balance Sheet	**72048.47**	**15782.37**	**5871.59**	**342.96**	**81616.29**
Reserve against Assets Held for Sale	0	0	0	0	0

* Refer Point No. 4(Y)(A) of Note-35

** Refer Point No. 4(Y)(C) of Note-35

NOTE - 21 REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
REVENUE FROM OPERATIONS		
A Sales of Products		
Marketing Activity		
Marketing	6547.74	13518.20
Export	0.00	0.00
Raw Material Distribution	269861.14	218973.46
As per Statement of Profit & Loss	**276408.88**	**232491.66**
B Sale of Services		
Revenue from Single Point Registration Scheme (SPRS)	886.70	973.52
Revenue from Digital Services Facilitation (DSF)	581.80	486.10
Application Processing Fees	2.43	2.64
Rent Received	5463.90	4905.15
House Keeping & Other Charges	1189.28	1177.01
Revenue from Training Activities	1951.54	1642.97
Revenue on account of Common Facilities	1237.99	996.06
Facilitation Charges on Implementation of Govt Scheme (PMV) @	1125.00	0.00
Revenue from Training cum Incubation Center-LBI/ Aspire (TIC)	47.29	43.36
Receipts from Exhibitions, Seminars, Meets, Conferences and Marketing Campaigns	109.75	18.79
Other Receipts from Services	10.75	9.40
Administrative Charges on Implementation of Govt. Schemes (Grants & Subsidies)	972.30	739.01
As per Statement of Profit & Loss	**13578.73**	**10994.01**
C Interest Income		
AT ORIGINAL COST		
From Parties		
Normal	31927.76	28225.69
Penal Interest	3.97	6.74
From Deposits with Banks	29.90	4.41
From Employee Advance	0.31	0.75
From Others	2.05	2.61
Gain of Interest on Foreign Currency Transactions and Translation (Net)	0.00	0.00
AT AMORTISED COST		
Impact of Discounting on Financial Assets	57.03	75.90
Interest Income Employee/Amortised Cost	0.00	0.00
As per Statement of Profit & Loss	**32021.02**	**28316.10**

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
D Fees and Commission Income				
Processing Fees/Service Charges Earned	Value of Goods Handled, Services Rendered	Processing Fees	Value of Goods Handled, Services Rendered	Processing Fees
RMD / RMA / AWRT *	1108344.79	4614.99	1641622.18	4334.52
Miscellaneous Items **	60068.84	214.28	42707.47	395.60
As per Statement of Profit & Loss	**1168413.63**	**4829.27**	**1684329.65**	**4730.12**
E Other Operating Revenues				
Excess Provision Written Back:				
KFW	243.13		138.25	
Government Guarantee Fee	0.00		0.00	
Others #	4.56	247.69	169.75	308.00
Sundry Credit Balances Written Back		120.79		114.69
Gain on Foreign Currency Transactions and Translation (Net)		0.00		0.00
Reimbursement of expense from Subsidiary		111.18		0.00
As per Statement of Profit & Loss		**479.66**		**422.69**

Note :- - Sales are net of discounts, rebates etc.₹10675.36 lakhs
* RMD/RMA/AWRT includes processing fees towards security against BG (Bulk and Non Bulk Supply), Advance Payment and Agency Sales/Godown Operations
** Misc. Items includes processing fees towards bill financing, marketing and Bank Tie Up
# Includes Provision for Doubtful Debts Written Back (Net) ₹ Nil lakhs (₹166.35 lakhs) @ Refer S.No. 4 (P) of Note 35

NOTE - 22 OTHER INCOME

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Other Income		
Interest on Income Tax Refunds	161.71	14.34
Miscellaneous Income	51.86	84.58
Excess Provision Written Back: Terminal Benefits	65.33	59.19
As per Statement of Profit & Loss	**278.90**	**158.11**

NOTE - 23 GRANTS AND SUBSIDIES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
For Promotional Activities	**16019.93**	**12355.05**
Less: Capital Expenditure (Net)	523.98	563.74
Less: Membership/ Inspection Fees, Training, Rent etc. under NSSH	101.09	92.34
Less: Training Fee - ATI	329.65	340.82
Less: Administrative Charges on Implementation of Govt. Schemes (Grants & Subsidies)	972.30	739.01
Less: Membership Fees, Advertisement etc. under B2B Scheme (PMSS)	265.63	111.03
As per Statement of Profit & Loss	**13827.28**	**10508.11**

NOTE - 24 PURCHASE OF PRODUCTS

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Marketing Activity		
Marketing	6547.12	13518.15
Export	0.00	0.00
Raw Material Distribution	268517.71	218278.34
As per Statement of Profit & Loss	**275064.83**	**231796.49**

Note :- Purchases are net of discounts, rebates etc.₹ 11934.32 lakhs

NOTE - 25 CHANGES IN INVENTORIES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Finished Goods:	0.00		0.00	
Closing Stock	0.00		0.00	
Less Opening Stock	0.00		0.00	
Adjust in Stock	0.00	0.00	0.00	0.00
Goods-in-Transit				
Closing Stock	0.00		0.00	
Less Opening Stock	0.00		0.00	
Adjust in stock	0.00	0.00	0.00	0.00
As per Statement of Profit & Loss		0.00		0.00

NOTE - 26 EMPLOYEES BENEFIT EXPENSES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Salaries and Allowances		9319.59		9368.88
Contributions to:				
Provident Fund	807.87		782.86	
Superannuation Scheme/Pension Scheme	705.87	1513.74	660.95	1443.81
Gratuity		660.39		631.99
Staff Welfare Expenses		244.22		145.15
Other Benefits		2281.87		1721.91
Directors (Including Chairman-Cum-Managing Director)				
Salaries and Allowances		80.05		52.34
Contributions to:				
Provident Fund	6.54		4.27	
Superannuation Scheme/Pension Scheme	5.56	12.10	3.56	7.83
Gratuity		1.09		0.61
Other Benefits		2.66		4.76
As per Statement of Profit & Loss		**14115.71**		**13377.28**

NOTE - 27 FINANCE COSTS

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Interest on Borrowings:				
Kreditanstalt West Germany (KFW Loans)	480.51		487.14	
Casa Depositi E Prestiti, Italy (Previously known as Artigiancassa SPA)	2.83		2.84	
Banks	10974.29		8590.12	
Others	0.00	11457.63	0.00	9080.10
Other Cost on Borrowing:				
Other Finance Charges		21.15		4.56
Interest Expenses on Employee Advance/Amortised Cost		0.42		0.01
As per Statement of Profit & Loss		**11479.20**		**9084.67**

NOTE - 28 DEPRECIATION & AMORTIZATION

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Depreciation on:				
Property, Plant & Equipments		816.29		683.44
Leased Assets		0.00		0.00
Property, Plant & Equipments acquired against Grants				
Depreciation as per Contra	342.95		375.41	
Less: Replacement Reserve as per Contra	342.95	0.00	375.41	0.00
Amortization of Intangible Assets		26.62		20.15
Impairment Loss on Property, Plant & Equipments & Intangible Assets		0.00		0.00
As per Statement of Profit & Loss		**842.91**		**703.59**

Note :- Depreciation on PPE includes depreciation for right of use assets ₹ 64.84 lakh (₹ 0.83 lakh) Refer Note No. 12 and Sl. No. 4(F) of Note-35

NOTE - 29 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakh)

Particulars	In Cash 31.03.24	Yet to be Paid 31.03.24	Total 31.03.24	In Cash 31.03.23	Yet to be Paid 31.03.23	Total 31.03.23
Construction/Acquisition of any Assets	0.00	0.00	0.00	0.00	0.00	0.00
On Purchase Other than above	215.14	73.75	288.89	278.27	0.00	278.27
As per Statement of Profit & Loss	**215.14**	**73.75**	**288.89**	**278.27**	**0.00**	**278.27**
Related Parties Transaction	0.00	0.00	0.00	0.00	0.00	0.00
Amount required to be spent by the company during the year			288.89			278.27
Amount of expenditure incurred			288.89			278.27
Shortfall at the end of the year			0.00			0.00
Total of previous years shortfall			0.00			0.00
Reason for Shortfall			N/A			N/A
Nature of CSR activities			Refer N-1			Refer N-2
Detail of Related Party Transactions			NIL			NIL

Note: 1. Nature of CSR activity comprises Contribution to Swachh Bharat Kosh, Clean Ganga Fund, provide Safe Drinking Water to the public through installation of 06 tube wells, installation of RO Plant, Construction of water storage tanks, Cow sheds (Gaushala),etc.

2. Nature of CSR activity comprises Contribution to Swachh Bharat Kosh, Armed Forces Flag Day Fund, PM CARES Fund and provide Safe Drinking Water to the public through installation of 03 Community Water E-PIO Machines.

NOTE - 30 OTHER EXPENSES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Electricity, Power & Water Charges	1055.12	995.93
Printing & Stationery	84.33	92.38
Insurance	23.04	28.03
Travelling, Conveyance & Vehicle Charges	551.28	570.10
Freight and Octroi Expenses	35.45	25.18
Communication Expenses	101.35	98.68
Rent Paid	398.12	430.95
Recruitment Expenses	0.01	5.57
Licences, Rates & Taxes	278.69	276.36
Expense on Security & Other Allied Services	2197.61	2103.91
Repairs & Maintenance Expenses	685.10	662.65
Computer Maintenance Charges	37.51	14.44
Web Portal and Software Development, Maintenance Charges	32.48	18.72
Computer, Server etc., Hire Charges	72.42	64.55
Payments to Statutory Auditors	53.21	54.66
Payment to Internal auditors	38.17	36.93
Legal, Professional and Consultancy Charges	287.27	214.24
Directors' Sitting Fee	8.79	4.44
Directors' Other Expenses	15.04	19.32
Training Expenses	1088.72	779.43
Common Facilities Charges	105.24	90.06
Expenses on Godown Operations	885.96	679.84
Infomediary Services Expenses	9.96	4.49
Business/Sales Promotion Expenses	65.77	86.94
Entertainment	31.89	31.60
Advertisement and Publicity	34.33	83.99
Miscellaneous Expenses	16.01	18.51
Bad Debts/Irrecoverable Advances Written Off	0.14	17.35
Expenditure on Exhibitions, Seminars and Conference	186.95	64.64
Expenses on Credit Information Report / PCRS	10.64	8.48
Expenses on Special Marketing Assistance Scheme (SMAS)	819.09	2421.92
Expenses on Others - NSSH	12147.37	7437.07
Expenses on Procurement & Marketing Support Scheme (PMSS)	0.00	39.83
Expenses on International Co-operation (IC) Scheme	288.94	9.26
Provision for Doubtful Debts	907.80	0.00
Impact of Discounting on Financial Assets	13.48	21.39
Expenses on SPRS	33.72	31.92
Interest/Fees/Penalty for Statutory Dues	0.54	3.23
As per Statement of Profit & Loss	**22601.54**	**17546.99**

ANNEXURE - 30A DETAILS OF OTHER EXPENSES

(₹ in lakh)

Particulars		For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Payment to Statutory Auditors for:					
Statutory Audit Fees			40.28		42.24
Tax Audit Fees			10.25		10.23
Other Taxation Matters			0.00		0.00
Company Law Matters			0.00		0.00
Management Services			0.00		0.00
Other Services			0.00		0.00
Reimbursement of Expenses			2.68		2.19
Total			**53.21**		**54.66**
Repairs & Maintenance Expenses on:					
Building			526.56		480.64
Machinery			46.26		46.18
Others			112.28		135.83
Total			**685.10**		**662.65**
Bad Debts/Irrecoverable Advance Written Off:					
Bad Debts Written Off			0.14		17.35
Irrecoverable Advances Written Off			0.00		0.00
PPE Written Off					
Losses Written Off	0.00			0.00	
Less: Contra Adjustment to Losses Written Off	0.00	0.00		0.00	0.00
Total			**0.14**		**17.35**
Training Expenses on:					
Internal			554.28		431.22
Sponsored			372.39		187.99
Personal			0.00		4.42
ATI			70.25		90.73
Capacity Building (NSSH)			0.05		0.00
Others			91.75		65.07
Total			**1088.72**		**779.43**
Expenses on Special Marketing Assistance Scheme:					
Participation in Domestic Exhibitions/Trade Fairs			704.72		1836.18
Participation in International Exhibitions/Trade Fairs Abroad			0.00		32.00
Organization Visit to Domestic Exhibitions/Trade Fairs			0.00		391.96
Organization Visit to International Exhibitions/Trade Fairs/Seminars Abroad			0.00		6.47
Vendor Development Programmes			8.38		39.28
Organizing Workshops, Seminars, Awareness Campaigns			36.10		20.47
"Mega Events- Organizing SC-ST conclaves/ conferences in partnership with industry associations/ organizations of M/o MSME"			69.89		95.56
Total			**819.09**		**2421.92**

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Expenses on International Co-operation (IC) Scheme:		
Visit of MSME Delegation in International Exhbitions, etc.	0.00	0.00
Participation of MSME Delegation in International Exhbitions, etc.	276.87	9.26
Holding/Organising International Conferences, etc.	12.07	0.00
Holding/Organising Mega International Exhibitions, etc.	0.00	0.00
Sending MSME Delegation to International Exhibitions, etc.	0.00	0.00
Total	**288.94**	**9.26**
Interest/Fees/Penalty for Statutory Dues		
Interest Paid for Late Deposit of TDS	0.51	1.22
Interest Paid for Late Deposit of GST	0.03	0.87
Fees for Late filling of TDS / TCS Returns	0.00	0.00
Fees for Late filling of GST Returns	0.00	0.93
Interest u/s 234A / B / C	0.00	0.00
Penalty under any Law	0.00	0.21
Total	**0.54**	**3.23**
Expenses on Others - NSSH:		
Special Credit Linked Capital Subsidy for technology enablement	7228.26	6966.11
Capacity building of existing & aspiring SC/ST entrepreneurs- Skill Development Programs		
Reimbursement of Training Fees for Capacity Building for training programmes organized by organizations approved by the Ministry	4598.00	233.13
Capacity building of existing & aspiring SC/ST entrepreneurs- Toolkit distribution for capacity building training programs	0.00	10.31
Support for enhancing competitiveness through various reimbursement sub-schemes/ interventions		
Reimbursement of Bank Loan Processing Fee	11.82	17.53
Reimbursement of Bank charges for Performance Bank Guarantee	1.47	0.38
Testing Fee Reimbursement	1.15	1.31
Reimbursement of membership /subscription/entry fee of Export Promotion Council	0.86	0.72
Reimbursement of Course Fees to Top 50 NIRF Rated Management Institutions for short term training of SC/ST entrepreneurs	54.91	0.00
Reimbursement of membership in Government promoted E-Commerce Portals (Except B2B)	0.00	0.00
Awareness Generation and Publicity of the Scheme	1.85	2.94
Technical & Managerial Support to SC/ST Hub	249.05	204.64
Total	**12147.37**	**7437.07**
Expenses on Procurement and Marketing Support Scheme (PMSS):		
Market Access Initiatives across the country		
Participation of Individual MSEs in Trade Fairs / Exhibitions	0.00	39.83
Organizing Domestic/ International Trade Fairs/Exhibition and participation in trade fairs/exhibitions by the Ministry/Office of DC (MSME)/Government organizations	0.00	0.00

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Vendor Development Program (VDP)	0.00	0.00
Capacity building		
Adoption of Modern Packaging Techniques	0.00	0.00
Adoption of Bar Code	0.00	0.00
Adoption of e-Commerce Platform	0.00	0.00
National Workshops / Seminars	0.00	0.00
Organizing National workshops/ Seminars by the Ministry / Office of DC (MSME) (Conventional / Virtual)	0.00	0.00
Development of Retail Outlet	0.00	0.00
Total	**0.00**	**39.83**

NOTE - 31 TAX EXPENSE

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Provisions for Current Tax				
Provision for Current Tax	4450.00		3500.00	
Provision for Deferred Tax	-18.25		310.68	
Provision for Wealth Tax	0.00	4431.75	0.00	3810.68
Adjustment for Previous Year Taxes				
Provision for Tax	-23.87		-33.81	
Provision for Deferred Tax	0.00	-23.87	0.00	-33.81
As per Statement of Profit & Loss		**4407.88**		**3776.87**

NOTE - 32 EARNINGS PER EQUITY SHARE

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Numerator		
Profit after tax as per Statement of Profit and Loss	12655.77	11048.27
Denominator		
Number of Equity Shares (Face value of ₹ 100/- each)	53298800	53298800
Number of Shares allotted during the year	0	0
Weighted Average number of equity shares for calculating Basic Earnings Per Share	53298800	53298800
Weighted Average number of equity shares for calculating Diluted Earnings Per Share	53298800	53298800
Basic Earnings Per Share (₹ per share) (Face value of ₹ 100/- each)	23.74	20.73
Diluted Earnings Per Share (₹ per share) (Face value of ₹ 100/- each)	23.74	20.73

NOTE - 33 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
(i) Contingent Liabilities:		
Claims against the Corporation not acknowledged as Debts	586.40	156.05
Disputed Income Tax, Interest Tax, Sales Tax, Trade Tax Demand	722.90	603.41
Other money for which the Corporation is Contingently Liable	3127.23	3215.00
As per Statement of Profit & Loss	**4436.53**	**3974.46**
(ii) Commitments:		
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	793.19	986.82
As per Statement of Profit & Loss	**793.19**	**986.82**

NOTE - 34 FEES AND COMMISSION EXPENSES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Fees and Commission :		
Government Guarantee Fee	18.32	19.01
Loss on Foreign Currency Transactions and Translation Interest Paid	15.69	24.15
Bank Charges and Commission	36.59	37.83
Others	0.69	3.10
As per Statement of Profit & Loss	**71.29**	**84.09**

NOTE-35:
Other Notes to Standalone Financial Statements for the year ended 31st March, 2024

1. The following information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent the status of such parties identified on the basis of information/documents available with the Corporation

(₹ in Lakh)

S. No.	Particulars	2023-24	2022-23
1	Amount remaining unpaid to any supplier:		
	a) Principal Amount	11916.71	16463.62
	b) Interest due thereon	Nil	Nil
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
4	Amount of interest accrued and remaining unpaid	Nil	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

The Corporation facilitates MSEs in marketing their product through tender participation on behalf of MSEs under Consortia and Tender Marketing Scheme. As per the terms of agreement between NSIC and MSEs, MSEs are executing tenders awarded by the various government departments through NSIC and the amount becomes due to MSEs only on receipt of payment from the respective buyer departments. The amount payable to such units have been shown as "Trade Payables-Outstanding Dues of MSEs", in the financial statements, based on Udyog Aadhaar Memorandum (UAM) / Udyam Registration number and registration with the Corporation (NSIC) of the suppliers.

As per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, NSIC has been defined as a 'Supplier' under its Section 2(n) sub clause (i). Further, Ministry of MSME vide Circular dated 31.08.2016 has clarified that NSIC acts a 'Facilitator' in bringing together the MSEs (the supplying units) and the various 'buyers'. As NSIC at no stage becomes the beneficiary 'buyer' for the goods being supplied by the MSEs to the PSUs and other government departments through NSIC's facilitation, NSIC is not classified as 'buyer' in terms of Section 15 & 16 of the MSMED Act 2006 for the purpose of interest on delayed payment. The PSUs or other Government Departments, being beneficiary 'buyer' of the goods, are responsible for making the payment of the goods supplied by the 'supplier' and also for the interest on delayed payment in terms of the Section 15 & 16 of MSMED Act 2006. Accordingly, the provision relating to interest payable to such units, is not applicable to the NSIC.

As per MSME Department, Government of Odisha vide its circular no MSME-PSF-MISC-0040-2023/3594/MSME – Bhubaneswar dated 01.07.2024 addressed that role of NSIC is as 'Facilitator' & 'Supplier' and not 'Buyer'

and 'Co-Applicant along with MSE units' for applicability of interest on delayed payment under the MSMED Act, 2006.

In respect of Other Trade Payables, the Corporation has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises (MSME). Consequently, the amount payable to such units has been shown as "Trade Payables-Outstanding Dues of Non-MSEs".

2. The Corporation has a system of obtaining periodic confirmation of balances of banks and other parties. Letters seeking confirmation for year-end outstanding balances have been sent to trade receivables, creditors, contractors' advances, deposits, borrowers etc. with a request to confirm or send comment within the stipulated period failing which balance as indicated in the letter would be taken as confirmed. In case of Government/ Local Authorities dues, and the cases where 100% Provisions are made, RC is issued and / or under litigation/ legal proceedings, customer balances are normally not subject to confirmation. No adverse communication has been received from any party. Moreover, reconciliations of the accounts with the parties are carried out as an ongoing process.

However, confirmations in some cases as detailed below are awaited, the impact of which in the opinion of the management is not significant:

Balance Confirmation Statement-

FY 2023-24

(₹ In Lakh)

S. No.	Nature of Account	Total Outstanding	PIS/ Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection	Amount Net of PIS / Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection *	Govt Dues, Amount where 100% Provisions made, RC is issued and / or under litigation/ legal proceedings/ provision not required to be made/back-to-back basis	Balance Outstanding	Confirmation Received	Confirmation not Received
a	B	c	d	e=c-d	f	g=e-f	H	i=g-h
1	Cash & Bank Balance	10293.33	-	10293.33	-	10293.33	10293.33	-
2	Receivables	12660.32	331.21	12329.11	6597.24	5731.87	427.13	5304.73
3	Loan and Advances	273715.57	568.54	273147.03	1446.03	271701.00	254857.28	16843.72
4	Other Financial Assets	1520.22	-	1520.22	758.60	761.62	530.60	231.02
5	Trade Payable	11986.32	-	11986.32	31.17	11955.14	5518.46	6436.68
6	Other Financial Liabilities	13003.29	-	13003.29	398.21	12605.08	7124.02	5481.06
7	Other Non-Financial Liabilities	6528.61	-	6528.61	3907.83	2620.78	1173.02	1447.76
	Total	**329707.65**	**899.75**	**328807.91**	**13139.08**	**315668.83**	**279923.86**	**35744.97**

*Amount is net of PIS but before impairment allowance.

FY 2022-23

(₹ in Lakh)

S. No.	Nature of Account	Total Outstanding	PIS/ Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection	Amount Net of PIS / Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection *	Govt Dues, Amount where 100% Provisions made, RC is issued and / or under litigation/ legal proceedings/ Provisions not required to be made/ back-to back basis	Balance Outstanding	Confirmation Received	Confirmation not Received
a	B	c	d	e=c-d	f	g=e-f	H	i=g-h
1	Cash & Bank Balance	8958.82	-	8958.82	-	8958.82	8958.82	-
2	Receivables	18119.39	335.19	17784.20	15184.67	2599.53	2205.72	393.81
3	Loan and Advances	275029.90	669.77	274360.13	2651.30	271708.83	256011.47	15697.36
4	Other Financial Assets	2009.71	-	2009.71	1202.58	807.13	577.54	229.59
5	Trade Payable	16576.94	-	16576.94	6519.79	10057.15	9491.80	565.35
6	Other Financial Liabilities	16816.75	-	16816.75	9758.44	7058.00	5664.00	1393.86
7	Other Non-Financial Liabilities	5077.90	-	5077.90	5033.51	44.39	44.39	-
	Total	**342589.41**	**1004.96**	**341584.45**	**43050.29**	**301234.16**	**282954.19**	**18279.97**

***Amount is net of PIS but before impairment allowance.**

3. In the opinion of Management, all Financial and Non-Financial Assets, including Loans & Advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and necessary provision has been made, wherever required, in terms of provisioning norms as per Annexure to Accounting Policy 16(b).

4. Disclosures as per Statutory Requirements are as below:

A. Disclosure as per Ind AS 1: Presentation of financial statements

In accordance with the amendments to Ind AS 1 regarding the presentation of financial statement, accounting policies have been reframed/supplemented as necessary to ensure improved clarity and presentation.

B. Disclosure as per Ind AS 2: Inventories

a) The total carrying amounts of inventories as at 31.03.2024 is ₹ 9.08 lakh (₹11.48 lakh) as shown in Note no. 9 of Balance Sheet. The inventory pertains to Stores and Spares & Loose Tools and Measuring Instruments.

b) Inventories are stated at lower of Cost and net realizable value

and there is no inventory of which carrying cost is stated at fair value as at 31st March 2024.

C. Disclosure as per Ind AS 8- "Accounting Policies, Changes in Accounting Estimates and Errors"

1. Ind AS 1 - Presentation of Financial Statements - This amendment has introduced to disclose their material accounting policies rather than their significant accounting policies.

2. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

The Corporation has evaluated the above amendments and the impact of the same on the standalone financial statements is not material.

D. Disclosure as per Ind AS 12 – Income Taxes

a) FY 2023-24

(₹ in Lakh)

Description	Net Balance at 01.04.23	Recognized in Statement of Profit & Loss	Recognized in OCI	Net Balance at 31.03.24
Deferred Tax Liabilities				
Related to timing difference on depreciation of fixed assets	2107.92	269.95	-	2377.87
Discounting of Financial asset/financial liabilities	44.72	10.85	-	55.57
Fair Value of Investments	76.70	-	27.96	104.66
Sub-Total	**2229.34**	**280.80**	**27.96**	**2538.10**
Deferred Tax Assets				
Provision for Receivables & Advances	3274.02	228.49	-	3502.51
Employee Benefits	2483.47	70.56	3.92	2557.95
Sub-Total	**5757.49**	**299.05**	**3.92**	**6060.46**
Deferred Tax Assets (Net)	3528.15	18.25	(24.04)	3522.36

b) FY 2022-23

(₹ in Lakh)

Description	Net Balance at 01.04.22	Recognized inStatement of Profit & Loss	Recognized in OCI	Net Balance at 31.03.23
Deferred Tax Liabilities				
Related to timing difference on depreciation of fixed assets	1797.69	310.23	-	2107.92
Discounting of Financial asset/financial liabilities	31.00	13.72	-	44.72
Fair Value of Investments	67.72	-	8.98	76.70
Sub-Total	**1896.41**	**323.95**	**8.98**	**2229.34**

Description	Net Balance at 01.04.22	Recognized inStatement of Profit & Loss	Recognized in OCI	Net Balance at 31.03.23
Deferred Tax Assets				
Provision for Receivables & Advances	3315.89	(41.87)	-	3274.02
Employee Benefits	2429.09	55.14	(0.76)	2483.47
Sub-Total	**5744.98**	**13.27**	**(0.76)**	**5757.49**
Deferred Tax Assets (Net)	3848.57	(310.68)	(9.74)	3528.15

(₹ in Lakh)

Reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to Profit before Taxes		
Particulars	**31st March 2024**	**31st March 2023**
Profit before Tax	17063.65	14825.14
Tax Rate Applicable to a Domestic Company	25.17%	25.17%
Computed Tax Expense	4294.92	3731.49
Tax Effect of		
Expenses that are not deductible in determining taxable profit	973.52	677.34
Incomes that are not taxable in determining taxable profit	(818.44)	(908.83)
Current Tax Provision	4450.00	3500.00
Income Taxes relating to earlier periods	(23.87)	(33.81)
Incremental Deferred Tax Liability / (Asset)	(18.25)	310.68
Tax Expense Recognized in Statement of Profit & Loss	4407.88	3776.87
Effective Tax Rate	25.83%	25.48%

E. Disclosure of Undisclosed Income

There is no transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

F. Disclosure as per Ind AS 16 – Property, Plant & Equipment and Ind AS 38 – Intangible Assets

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (₹ in Lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the corporation **
PPE	Land at Technical Centre Howrah	1.60	Refer Note 1	No	1959-60	-
PPE	Flats at Branch Office Mumbai	11.52	Refer Note 2	No	1988	-

Note 1: The title deeds are in the name of the company, possession is with the company, but original title documents are not traceable. The matter of obtaining physical hard copy of title deeds from local government authority is under process.

Note 2: Redevelopment of the society at Tilak Nagar, Chembur, Mumbai in which the company is having six flats, have been completed and the possession is with the company, however, title deed/documents are yet to be executed in favour of the company.

a) The land measuring 3.28 Acres of NTSC-Rajkot is under encroachment by few Industrial Units as well as unauthorized dwelling units. It's apt to mention that necessary action for removal of such encroachment is under process. The ownership of such land is in favor of the Corporation and is possessed by the Corporation.

b) During the current FY, assets having net carrying value of ₹ 12.15 lakh (Gross carrying Value ₹ 109.88 lakh) has been retired with sale proceeds of ₹25.33 Lakh and gain of ₹ 13.18 Lakh has been accounted for. During the FY 2022-23, assets having net carrying value of ₹21.92 Lakh (Gross carrying Value ₹95.66 Lakh) has been retired with sale proceeds of ₹35.86 Lakh and gain of ₹13.94 Lakh has been accounted for.

c) There is no revaluation of any Property Plant and Equipment (including Right-of-Use Assets) and Intangible assets during the year.

G. Disclosure on Benami Property

There are no proceedings have been initiated or are pending against the Corporation for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (section 45) and rules made there under, as the Corporation does not hold any benami property.

H. Disclosure on Borrowings

a) The Corporation has not defaulted in repayment of borrowings/loan taken from banks / institutions or other lender.

b) The Corporation has not been declared willful defaulter by any bank or financial institution or other lender.

c) Corporation has not borrowed any amount for any qualifying asset, the interest of which is required to be capitalized as per Ind AS 23, "Borrowing Cost". Hence, no interest has been capitalized during the year.

d) All the charges in respect of loans taken from bank/ financial institutions or other lenders have been registered with Registrar of Companies (ROC).

e) Following satisfaction of charges are yet to be registered with ROC beyond the statutory period:

S.No.	Name of Bank	Description of Satisfaction of Charges	Location of Registrar	Period of delay (months)	Limit Amount (₹ in lakh)	Reason
1	Punjab National Bank	Book Debts, Floating charge, Movable property	New Delhi	Waiting for NOC from the bank	10000.00	The same is under process and will be satisfied in the current financial year.

I. Disclosure as per Ind AS 19 – Employee Benefits

a) General descriptions of various definedemployee's benefits schemes are as under:

i. Defined Contribution Plan

(a) Provident Fund:

The Corporation's Provident Fund is managed by separate trust registered under the Employees Provident Fund & Misc. Provisions Act 1952 which invests the funds in permitted securities. The trust fixes the rate of interest based on the notification issued by the Government of India. The liability is recognized on accrual basis.

(b) Post-Retirement Medical Facility:

The Corporation has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment through Mediclaim policy of ₹5 Lakh.

The liability on this account is recognized on accrual basis i.e.2% contribution on Basic Pay plus dearness allowance of current financial year in case of employees retired after 1.1.2007 under IDA pattern employees and 1.5% of PBT of previous financial year in case of employees retired prior to 1.1.2007, based on the affordability of the Corporation.

With respect to Employee Pension Scheme, the same is managed through Regional Provident Fund Trust.

ii. Defined Benefit Plans

(a) Gratuity:

The Corporation has a defined benefit gratuity plan. Every employee who has rendered continues service of five years or more is entitled to get gratuity @ 15 days salary (15 / 26 x last drawn basic pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination and on death.

(b) Leave:

The Corporation provides for earned leave benefits and half-pay leave to the employees of the Corporation, which accrue annually at 30 days & 20 days respectively. Earned leave is encashable maximum 30 days in a calendar year while in service in case of IDA pattern employees and a maximum of 300 days (including half pay leaves without commutation) on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

(c) TA on Retirement:

TA on retirement refers to settlement at home-town or to the place where family of the retired employee intends to settle in India and includes Baggage Allowance also.

The liability on this account is recognized on the basis of actuarial valuation.

(d) **Superannuation Pension Scheme:**

Employee's Group Superannuation Pension Scheme is managed by LIC of India. The Corporation's obligation is limited to pay 10% of Basic Pay plus dearness allowance of the enrolled employee.

The contribution to the scheme for the period is grouped under Employee Cost on accrual basis, based on the affordability of the Corporation.

(e) **Medical Facility During Service:**

The Corporation provides the medical facility for indoor treatment for the serving employees for self and his/her dependent family members. If the treatment is as per CGHS rates, all the expenditure on this account is born by the Corporation and if the treatment is as per hospital rates, employee has to bear 15% of the expenditure (excluding medicine and implant and defined special disease).

b) **The prescribed disclosure as per the Actuarial Valuation in respect of the above matters is given hereunder-**

Plan Liability

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Present value of obligation as at the end of the period	CY	5502.41	3328.81	574.92	4.18
	PY	5383.82	3250.23	524.27	4.04

Service Cost

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Current Service Cost	CY	264.94	185.91	41.51	3.20
	PY	259.62	185.00	39.77	5.42
Past Service Cost including curtailment Gains/Losses	CY	-	-	-	-
	PY	-	-	-	-
Gains or Losses on Non-routine settlements	CY	-	-	-	-
	PY	-	-	-	-
Total Service Cost	CY	264.94	185.91	41.51	3.20
	PY	259.62	185.00	39.77	5.42

Net interest Cost

(₹ In Lakh)

Particulars	CY/PY	Gratuity	EL	Sick Leave	TA on Retirement
Interest Cost on Defined Benefit Obligation	CY	397.33	239.87	38.69	0.30
	PY	371.83	225.67	36.33	0.28
Interest Income on Plan Assets	CY	-	-	-	-
	PY	-	-	-	-

Particulars	CY/PY	Gratuity	EL	Sick Leave	TA on Retirement
Net Interest Cost (Income)	CY	397.33	239.87	38.69	0.30
	PY	371.83	225.67	36.33	0.28

Change in benefit Obligation

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Present value of obligation as at the beginning of the period	CY	5383.82	3250.23	524.27	4.04
	PY	5200.40	3156.28	508.11	3.92
Acquisition adjustment	CY	-	-	-	-
	PY	-	-	-	-
Interest Cost	CY	397.33	239.87	38.69	0.30
	PY	371.83	225.67	36.33	0.28
Service Cost	CY	264.94	185.91	41.51	3.20
	PY	259.62	185.00	39.77	5.42
Past Service Cost including curtailment Gains/Losses	CY	-	-	-	-
	PY	-	-	-	-
Benefits Paid	CY	-559.78	-693.44	-29.48	-2.82
	PY	-445.37	-600.86	-35.73	-5.22
Total Actuarial (Gain)/ Loss on Obligation	CY	16.10	346.24	-0.08	-0.54
	PY	-2.66	284.14	-24.20	-0.36
Present value of obligation as at the end of the period	CY	5502.41	3328.81	574.92	4.18
	PY	5383.82	3250.23	524.27	4.04

Bifurcation of Actuarial Gain/Loss on Obligation

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	CY	-	-	-	-
	PY	-	-	-	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	CY	52.18	35.36	7.92	0.04
	PY	-79.69	-55.17	-11.48	-
Actuarial (Gain)/ Loss on arising from Experience Adjustment	CY	-36.08	310.88	-8.00	-0.58
	PY	77.04	228.97	-12.72	-0.36

Balance Sheet and related analysis

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Present Value of the obligation at end	CY	5502.41	3328.81	574.92	4.03
	PY	5383.82	3250.23	524.27	4.04
Fair value of plan assets	CY	-	-	-	-
	PY	-	-	-	-
Unfunded Liability/provision in Balance Sheet	CY	-5502.41	-3328.81	-574.92	-4.03
	PY	-5383.82	-3250.23	-524.27	-4.04

The amounts recognized in the income statement

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Total Service Cost	CY	264.94	185.91	41.51	3.20
	PY	259.62	185.00	39.77	5.42
Net Interest Cost	CY	397.33	239.87	38.69	0.30
	PY	371.83	225.67	36.33	0.28
Net Actuarial (gain)/loss recognized in the period	CY	-	346.24	-0.08	-
	PY	-	284.14	-24.20	-
Expense recognized in the Income Statement	CY	662.27	772.02	80.12	3.50
	PY	631.45	694.81	51.90	5.70

Other Comprehensive Income (OCI)

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Net cumulative unrecognized actuarial gain/ (loss) opening	CY	-	-	-	-
	PY	-	-	-	-
Actuarial gain / (loss) for the year on PBO	CY	-16.10	-	-	0.54
	PY	2.65	-	-	0.36
Actuarial gain / (loss) for the year on Asset	CY	-	-	-	-
	PY	-	-	-	-
Unrecognized actuarial gain/ (loss) for the period.	CY	-16.10	-	-	0.54
	PY	2.65	-	-	0.36

Change in Net Defined Benefit Obligation

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Net defined benefit liability at the start of the period	CY	5383.82	3250.23	524.27	4.04
	PY	5200.40	3156.28	508.11	3.92
Acquisition adjustment	CY	-	-	-	-
	PY	-	-	-	-
Total Service Cost	CY	264.94	185.91	41.51	3.20
	PY	259.62	185.00	39.77	5.42
Net Interest cost (Income)	CY	397.33	239.87	38.69	0.30
	PY	371.83	225.67	36.33	0.28
Re-measurements	CY	16.10	346.23	-0.08	-0.54
	PY	-2.65	284.14	-24.20	-0.36
Contribution paid to the Fund	CY	-	-	-	-
	PY	-	-	-	-
Benefit paid directly by the enterprise	CY	-559.78	-693.44	-29.48	-2.82
	PY	-445.36	-600.86	-35.74	-5.22
Net defined benefit liability at the end of the period	CY	5502.41	3328.81	574.92	4.18
	PY	5383.82	3250.23	524.27	4.04

Bifurcation of PBO at the end of year in current and non-current

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Current Liability (Amount due within one year)	CY	505.94	342.73	43.16	0.34
	PY	599.64	326.19	70.01	0.41
Non-Current Liability (Amount due over one year)	CY	4996.48	2986.08	531.76	3.84
	PY	4784.19	2924.04	454.26	3.63
Total PBO at the end of year	CY	5502.41	3328.81	574.92	4.18
	PY	5383.82	3250.23	524.27	4.04

Expected contribution for the next Annual reporting period

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Service Cost	CY	275.30	198.76	46.04	4.22
	PY	271.11	200.81	44.03	4.21
Net Interest Cost	CY	397.82	240.67	41.57	0.30
	PY	397.32	239.87	38.69	0.30
Expected Expense for the next annual reporting period	CY	673.12	439.44	87.60	4.52
	PY	668.43	440.68	82.71	4.51

Principal assumptions used for actuarial valuation are:

Particulars	2023-24	2022-23
Method used	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate	7.23%	7.38%
Expected Rate of Return on Plan Asset	0	0
Future Salary Increase	5.50	5.50
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages (withdrawal Rate (%))		
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Sensitivity of the defined benefit obligation

(₹ In Lakh)

Particulars	Gratuity	EL	Sick Leave	TA on Retirement
Impact of change in discount rate				
Present value of obligation at the end of the period	5502.41	3328.81	574.92	4.18
Impact due to increase of 0.50%	-170.60	-115.36	-25.76	-0.13
Impact due to decrease of 0.50%	180.45	122.77	27.68	0.15
Impact of change in salary increase				
Present value of obligation at the end of the period	5502.41	3328.81	574.92	-
Impact due to increase of 0.50%	182.60	124.24	28.02	-
Impact due to decrease of 0.50%	-174.13	-117.73	-26.29	-

Maturity Profile of Defined BTenefit Obligation

(₹ In Lakh)

Particulars	Gratuity	EL	Sick Leave	TA on Retirement
0 to 1 year	505.94	342.73	43.16	0.34
1 to 2 years	545.06	301.40	36.37	0.41
2 to 3 years	548.46	317.86	33.48	0.39
3 to 4 years	406.54	218.16	26.92	0.30
4 to 5 years	418.49	223.30	26.54	0.31
5 to 6 years	301.79	154.87	32.87	0.23
6 years onwards	2776.13	1770.50	375.59	2.20

c) As approved by the Ministry vide letter dated 02.12.2016, Corpus for medical schemes have been created of ₹ 222.37 lakh (₹NIL) for the employees retired prior to 1.1.2007 and of ₹ 126.05 lakh (₹128.05 lakh) for the employees retired on or after 1.1.2007, in accordance to the DPE's guidelines. These corpuses have been utilized for the payment of premium to Insurance Company to the extent of ₹ 173.77 lakh (₹115.79 lakh) and ₹ 126.73 lakh (₹112.73 lakh) respectively during the year. The total corpus as on 31.03.2024 towards medical scheme for the employees retired prior to 1.1.2007 and on or after 1.1.2007 amounts to ₹301.29 lakh (₹252.68 lakh) & ₹451.02 lakh (₹451.70 lakh) respectively.

J. Disclosure as per Ind AS- 21: Effects of change in foreign exchange rates

a) The provision for exchange variation losses for loans under Kreditanstalt West Germany (KFW) credit lines have been created as per the terms and conditions of the loan agreements:

(i) Under XIth line of credit, provision of₹218.83 lakh (₹219.08 lakh) created during the year for meeting the exchange variation losses. During the year, the exchange variation loss was ₹21.72 lakh (₹128.10 lakh) and the balance of ₹197.11 lakh (₹90.98 lakh) has been written back since utilized for the promotional activities as per the terms and conditions of the loan agreement.

(ii) The provision for exchange variation losses for loans under KFW credit line XIIth has been created as per the loan agreement. Under KFW XIIth line of credit, out of the provision for exchange variation created during the year, 80% of the provision is to be utilized for meeting the exchange variation losses and the balance left out from the 80%, if any, is to be retained to meet out the exchange variation losses in future.

Accordingly, total provisions amounting to ₹230.08 lakh (₹236.31 lakh) have been made during the year for exchange variation under XIIth line of credit, out of which 80% i.e. ₹184.07 lakh (₹189.05 lakh) has been utilized against exchange variation loss during the year and balance 20% i.e. ₹46.02 lakh (₹47.26 lakh) has been utilized for promotional purposes as per terms and conditions of the loan agreement.

During the year, the exchange variation loss was ₹19.97 lakh (₹114.40 lakh) which has been adjusted from 80% provision i.e. ₹184.07 lakh (₹189.05 lakh) and balance of ₹164.10 lakh (₹74.65 lakh) of provisions has been retained to meet future exchange variation losses. The cumulative retained provision on this account as on 31.03.2024 is ₹2413.76 lakh (₹2249.66 lakh) including balance provision of ₹164.10 lakh (₹74.65 lakh) for the year to meet out exchange variation losses in future.

b) Exchange Difference

(₹ In Lakh)

S. No	Particulars	2023-24	2022-23
1	The amount of exchange differences recognised in statement of profit or loss except for those arising on financial instruments measured at fair value through statement of profit or loss in accordance with Ind AS 109.	(15.69)	(24.15)
2	Net exchange differences recognised in other comprehensive income and accumulated in a separate component of equity,	-	-
3	Reconciliation of the amount of such exchange differences at the beginning and end of the period.	-	-

K. Disclosure as per Ind AS – 24: Related party disclosures

a) **Related party :** shall include all related parties as per the applicable accounting standards along with related parties as defined under Section 2(76) of the Companies Act, 2013, with reference to a company, means— (i) a director or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, manager or his relative is a partner; (iv) a private company in which a director or manager is a member or director; (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) any body corporate whose Board of Directors, managing director or manager is accustomed

to act in accordance with the advice, directions or instructions of a director or manager; (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any company which is— (A) a holding, subsidiary or an associate company of such company; or (B) a subsidiary of a holding company to which it is also a subsidiary; (ix) such other person as may be prescribed.

b) **Key Managerial Personnel (KMPs) :** shall include key managerial personnel as per section 2(51) of the Companies Act, 2013, in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be prescribed.

c) **Relatives of KMPs :** shall include relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014, with reference to any person, means anyone who is related to another, if— (i) they are members of a Hindu Undivided Family; (ii) they are husband and wife; or (iii) one person is related to the other in such manner as may be prescribed;

d) In compliance of IndAS-24 on related party disclosures, the required information is given as under:

i) Key Managerial Personnel of NSIC

Key Managerial Personnel	Designation	Period	
		From	To
Smt. Mercy Epao	Chairman-cum-Managing Director (Additional Charge)	01.04.2023	30.06.2023
Shri Vipul Goel	Chairman-cum-Managing Director (Additional Charge)	01.07.2023	31.03.2024
Smt. Mercy Epao	Director (Finance) (Additional Charge)	01.04.2023	08.05.2023
Shri Gaurav Gulati	Director (Finance)	09.05.2023	31.03.2024
Shri Kartikeya Sinha	Director (Planning & Marketing)	01.04.2023	31.03.2024
Shri Kalandi Charan Samal	Independent Director	01.04.2023	31.03.2024
Shri Ashok Ahiwar	Independent Director	01.04.2023	31.03.2024
Shri Partha Majhi	Chief Financial Officer (Additional Charge)	01.04.2023	08.05.2023
Shri Gaurav Gulati	Chief Financial Officer	09.05.2023	31.03.2024
Smt. Nishtha Goyal	Company Secretary	01.04.2023	31.03.2024

ii) Subsidiary : NSIC is having a subsidiary company- M/s. NSIC Venture Capital Fund Limited (NVCFL) for which the Corporation has complied with the requirement of number of layers of companies as prescribed under clause 87 of section 2 of the companies Act 2013 read with company (Restrictions on number of layers) rules 2017.

iii) **Transactions during the year carried out by NSIC**

(₹ in Lakh)

S. No.	Nature of Transactions	Related Party	
		2023-24	2022-23
1.	**Revenue:**		
a)	-Rent	17.07	5.93
b)	-Dividend received	91.10	57.08
c)	-Others	111.18	64.09
2.	**Expenditure:**	-	-
3.	**Balance Outstanding**	-	-
4.	**Others:**		
a)	Investment: NVCFL-Self Reliant India Fund: SRI Fund) 0.114 units (0.055 units) @ ₹ 1 crore per unit)	11.38	5.52
5.	**Transactions with Independent Directors**		
a)	Sitting Fees	7.45	4.44
b)	Other Expenses	6.72	5.73

S No.	Nature of Transactions	Key Managerial Personnel	
		2023-24	2022-23
1.	**Short Term Employee Benefit**		
a)	Salary and Allowances	120.03	75.62
b)	Leave/ LTC Encashment	1.25	56.56
c)	Other Expenses	11.85	20.35
d)	Others-PRP	2.59	85.82
e)	Borrowings -Loan & interest outstanding	-	-
f)	Sale of PPE/other assets	-	0.40
2.	**Post Employment Benefit**		
a)	Provident Fund Contribution	9.92	6.19
b)	Contribution to Pension Scheme	8.38	5.16
c)	Contribution for Terminal Benefits	9.88	17.11
d)	Provision for Terminal Benefits as per Actuarial Valuation-Outstanding	61.35	25.22
3.	**Other Long Term Benefits**	--	--
4.	**Termination Benefits**	--	--
5.	**Share Based Payments**	--	--

S No.	Nature of Transactions	Relative of Key Managerial Personnel	
		2023-24	2022-23
	-	--	--

iv) **Major terms & conditions of transactions with related parties**

i. The remuneration to Key managerial personnel is in line with the service rules of the corporation.

ii. Transactions with NVCFL are made on terms equivalent to those that prevailing in arm's length transactions.

v) The Corporation has not granted any loan or advances in the nature of loan to Promoters, Directors, KMPs and related parties (as defined under the Companies Act 2013) either severally or jointly with any other person during the year. Accordingly, % of loans of KMPs to total loans & advances is not applicable.

L. Disclosure as per Ind AS 109 -Financial Instrument

Disclosure of provisions made

a) Based on RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/ 2019-20 dated 13.03.2020, ECLs in terms of IndAS-109 are recognized as loss allowances in financial instruments w.e.f. financial year 2019-20.

b) In respect of financial assets under financing schemes, comprising of receivables under Hire Purchase, Leasing, Raw Material Assistance, Bill Discounting, Term Loan, Composite Term Loan, banks, etc., the cumulative provisions towards impairment loss as on 31.03.2024 amounts to ₹ 12399.36 lakh (₹12265.28 lakh) against the total outstanding of ₹ 271828.47 lakh (₹273966.42 lakh).

c) In respect of financial and non-financial assets under non-financing schemes, comprising of receivables under Marketing activities, on account of transactions at Technical Centres & STBPs&SaleofServices(i.e.receivables for License & Housekeeping fees, rent, training fees, EMC, TIC, events etc), advances recoverable in cash or in-kind (primarily consist of advances paid to outside parties including advances paid to bulk suppliers having MOU with the Corporation), security deposits, staff advances including interest accrued but not due and other assets, the cumulative provisions towards impairment loss as on 31.03.2024 amounts to ₹1516.06 lakh (₹742.35 lakh) against the total outstanding of ₹ 17958.92 lakh (₹24971.42 lakh).

d) On overall basis, financial and non-financial assets comprising of Trade Receivables and Loans & Advances under financing & non-financing schemes, the cumulative provisions towards impairment loss as on 31.03.2024 amounting to ₹13915.43 lakh (₹13007.62 lakh) have been made in line with the provisioning norms approved by the Board for receivables and loans & advances (net of interest suspense account and cash collateral available with the Corporation) as per IndAS against the total outstanding of ₹ 289787.39 lakh (₹298937.83 lakh).

M. Disclosure as per Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets

In accordance with the guidelines of Department of Public Enterprises, provision on account of

Performance Related Pay (PRP) for the year 2023-24 amounting to ₹873.93 lakh (₹618.29 lakh) has been made.

The Corporation has paid Performance Related Pay (PRP) of ₹747.87 lakh during FY 2023-24 pertaining to FY 2021-22.

N. Disclosure as per Ind AS 105- Non-Current Asset Held for Sale and discontinued Operations

Assets available for immediate sale in its present condition and its disposal/sale is highly probable within one year from the date of classification, are classified as "Non-Current Assets Held for Sale". As required under Ind-AS 105, during current FY 2023-24 such assets having net carrying value of ₹ NIL (Gross carrying value of ₹ NIL) were transferred from different block of assets under Property, Plant and Equipment to separate block of assets namely "Non-Current Assets Held for Sale".

In the FY 2023-24, no asset is transferred from different block of assets under Property, Plant and Equipment to separate block of assets namely "Non-Current Assets Held for Sale".

O. Disclosure as per Ind AS 108 – Operating Segments

- **Segment Reporting**

  NSIC's activities are broadly classified into 'Promotional' and 'Commercial'. The 'Promotional' activities include the activities for which budgetary support is provided to the Corporation by the Government and / or its agencies. The schemes of 'Assistance for Training to Institutions', 'National Schedule Caste - Schedule Tribe Hub', '', 'Procurement and Marketing Support Scheme', 'International Co-operation (IC) Scheme', etc., for which budgetary support has been provided to the Corporation along with administrative expenditure, wherever applicable in terms of approved guidelines for implementation of such schemes, get reflected under the 'Promotional' activity. The expenses towards organization / participation in exhibitions (both domestic and international), buyer sellers meet, intensive campaigns, other marketing support services (advertisement, publicity etc.) and training expenses are met out of the budgetary support provided for the above schemes.

  The 'Commercial' activities inter-alia includes the activities whereby the Corporation provides 'Marketing (including tender marketing and Raw Material Assistance /Distribution / Assistance to Wholesalers & Retail Trades)', 'Credit', 'Technology' and 'other support' services to cater to the diverse needs of the MSMEs. The Corporation funds these 'Integrated' support services. In addition, activities not met out of the budgetary support but which are promotional in nature (since carried out with the intent to support the MSMEs) are merged with commercial activities as the expenses of such activities are borne by the Corporation. Accordingly, the activities of the Corporation have been divided into two segments namely "Commercial" & "Promotional".

  The following table presents the revenue, profit/(loss), assets and liabilities information to the Business segments for the year ended 31st March, 2024 as required by (Ind AS-108) on "Operating Segment" issued by the Institute of Chartered Accountant of India.

(₹ in Lakh)

Description	For the year ended 31st March 2024			For the year ended 31st March 2023		
Primary Segment – Business Segment	**Promotional**	**Commercial**	**Total**	**Promotional**	**Commercial**	**Total**
I. SEGMENT REVENUE (including grant)						
-Government Grant Recognized during the year	13827.28	-	13827.28	10508.11	-	10508.11
-Sale of Product	-	276408.88	276408.88	-	232491.66	232491.66
-Sale of Services	-	13578.73	13578.73	-	10994.01	10994.01
-Others	-	37699.95	37699.95	-	33688.80	33688.80
-Total	**13827.28**	**327687.56**	**341514.84**	**10508.11**	**277174.47**	**287682.58**
II. SEGMENT EXPENDITURE (including expenses against grant)						
-Expenditure incurred against Government Grant recognized during the year	13827.28	-	13827.28	10508.11	-	10508.11
-Others	-	310637.09	310637.09	-	262363.27	262363.27
-Total	**13827.28**	**310637.09**	**324464.37**	**10508.11**	**262363.27**	**272871.38**
III. RESULTS						
a. Segment Results	-	12655.77	12655.77	-	11048.27	11048.27
b. Operating Profit before interest	-	28529.67	28529.67	-	23895.87	23895.87
c. Interest Paid	-	11479.20	11479.20	-	9084.67	9084.67
d. Exceptional items	-	(13.18)	(13.18)	-	(13.94)	(13.94)
e. Profit before Tax	-	17063.65	17063.65	-	14825.14	14825.14
f. Tax Expense	-	4407.88	4407.88	-	3776.87	3776.87
g. Net Profit after Tax	-	12655.77	12655.77	-	11048.27	11048.27
h. Other Comprehensive Income	-	71.47	71.47	-	28.98	28.98
i. Total Comprehensive Income {Comprising Profit / (Loss) and Other Comprehensive Income}	-	12727.24	12727.24	-	11077.25	11077.25
III. ASSETS & LIABILITIES						
a. Segment Assets	4499.00	295658.18	300157.18	4343.93	303263.23	307607.16
b. Unallocated Assets	-	-	21376.98	-	-	23210.69
c. Total Assets	**4499.00**	**295658.18**	**321534.16**	**4343.93**	**303263.23**	**330817.85**
d. Segment Liabilities	4633.75	166260.41	170894.16	10018.27	182413.13	192431.40
e. Unallocated Liabilities	-	-	150640.00	-	-	138386.45
f. Total Liabilities	**4633.75**	**166260.41**	**321534.16**	**10018.27**	**182413.13**	**330817.85**
IV. OTHER INFORMATION						
(a) Cost incurred during the period to acquire fixed assets (including CWIP)	503.45	842.02	1345.47	498.88	653.49	1152.37
(b) Depreciation #	342.95	842.91	1185.86	375.41	703.59	1079.00
(c) Non-cash expenditure other than depreciation	-	14.04	14.04	-	38.75	38.75

The depreciation of promotion segment is charged to capital reserve

- **Information about Revenue from major products and services –** Refer Clause "P" as below.
- **Information for other activities**

(₹ in lakh)

Particulars	Unit	Year ended 31st March 2024	Year ended 31st March 2023
Candidates trained in NSIC Training Centers	Nos.	66765	61090
MSMEs facilitated for Testing and other common facilities	Nos.	15891	14034
Procurement from GeM as % of Total Procurement	%	83.12	68.19

- The Corporation does not have any reportable geographical segment as the lending operations of the Corporation are carried out within the country.
- No single borrower has contributed 10% or more to the Corporation's revenue during the financial year 2023-24

P. Disclosure as per Ind AS 115 – Revenue from Contracts with Customers

1) Component wise revenue of Corporation

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sale of products	276408.88	232491.66
Sale of services #	13578.73	10994.01
Interest Income	32021.02	28316.10
Processing fee	4829.27	4730.12
Other operating Income	479.66	422.69
TOTAL	**327317.56**	**276954.58**

(Sale of services include income from facilitation charges for implementation of government scheme i.e. PM Vishwakarma Scheme amounting to ₹1125.00 lakh (₹ Nil).

2) PM Vishwakarma Scheme

- PM Vishwakarma Scheme, a Central Sector Scheme launched by Hon'ble Prime Minister to support traditional artisans and crafts people. The scheme aims to strengthen and nurture the traditional skills by Artisans and craft people working with their hand & tools, aimed at improving the quality of the products and services to integrate them with domestic and global value chains.
- Ministry of MSME (M/o MSME) through NSIC as a Facilitator has been assigned with the task of developing a complete supply chain ecosystem for supplying these toolkits under 18 different identified trades by selecting suitable vendors through tendering and providing toolkits to the beneficiaries registered under the scheme for above mentioned 18 trades.
- For the purpose, NSIC shall be paid facilitation charges to the tune of ₹ 4500 lakh, being 1% of total outlay i.e ₹ 450000 lakh, in three (3) trenches on following different schedules/ milestones:
  - 25% of facilitation charges on approval of draft RFP,
  - 25% of facilitation charges after successful selection of toolkit vendor and

- Balance 50% of facilitation charges after six (6) months from successful selection of toolkit vendor.

- Accordingly, on achieving the 1st schedule/ milestone of approval of draft RFP, NSIC has received 25% of facilitation charges amounting to ₹ 1125 lakh plus GST during the financial year 2023-24 from the M/o MSME.

Q. Disclosure as per Ind AS-116 – Leases

In terms of Ind AS 116, the Corporation to recognize each lease on the Balance Sheet as a Right-of-Use Asset with corresponding lease liability in respect of the amounts payable towards such leases in future periods. However, the Corporation has exercised the recognition exemption in respect of short-term leases and leases of low-value underlying assets. Short term leases include leases with termination options, where there are no material economic disincentives to terminate such leases. Such agreements to provide flexibility in managing the leased-asset portfolio and align with the Corporation's business needs.

During the year 2023-24 the expenses relating to short-term leases are ₹398.12 lakh (₹430.95 Lakh). The total cash outflow towards all leases, including Right-of-Use Assets is ₹ 472.67 Lakh (₹430.98 Lakh).

a) Leases as lessee:

i. The following are the carrying amounts of lease liabilities recognized and the movements during the year:

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Opening Balance	59.01	59.04
- Additions in lease liabilities	232.59	-
- Interest cost during the year	19.14	-
- Payment of lease liabilities	74.55	0.03
Closing Balance	236.19	59.01

ii. The following are the amounts recognized in Statement of profit and loss:

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation and amortization expense for right-of-use assets	64.84	0.83
Interest expense on lease liabilities	19.14	4.56

iii. Other disclosures:

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash Outflow from leases	74.55	0.03

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Carrying amount of right-of-use assets at the end of the reporting period	221.91	54.16

iv. Undiscounted lease payments to be paid on an annual basis for a minimum of each of the first five years and for the remaining years:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year	75.38	4.58
Between one and two years	76.69	5.33
Between two and three years	49.73	5.58
Between three and four years	4.96	5.58
Between four and five years	5.89	5.58
More than five years	113.55	368.87

b) Leases as lessor:

i. These are the lease arrangements continued in accordance with Ind AS 116 'Leases'.

ii. An amount of ₹ 5463.90 lakh (₹4905.15 lakh) has been accounted as lease income in Statement of profit and loss for the year ended 31st March 2024.

iii. Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year	5057.03	4845.44
Between one and two years	3482.23	3529.67
Between two and three years	2150.22	2920.66
Between three and four years	1742.33	1764.77
Between four and five years	1415.90	1742.27
More than five years	212.19	1512.21

R. Asset Liability Management- Maturity pattern of certain items of Assets and Liabilities

(₹ in Lakh)

As at 31st March 2024	Net Advances	Investments	Borrowings		Foreign Currency Items	
			Domestic	Foreign	Assets	Liabilities
Upto 30/31 days	51177.20	-	63459.44	-	-	-
Over 1-month upto 2 months	18717.60	-	-	-	-	-
Over 2 months upto 3 months	27251.78	-	74500.00	133.55	-	-
Over 3 months upto 6 months	162282.54			22.82		
Over 6 months & upto 1 year	-	-	-	156.37	-	-
Over 1 year & upto 3 years	-	-	-	625.48	-	-
Over 3 year & upto 5 years	-	-	-	625.48	-	-
Over 5 years	-	1027.21	-	2972.28	-	-

(₹ in Lakh)

As at 31st March 2023	Net Advances	Investments	Borrowings		Foreign Currency Items	
			Domestic	Foreign	Assets	Liabilities
Upto 30/31 days	50003.68	-	19278.26	-	-	-
Over 1-month upto 2 months	19181.00	-	-	-	-	-
Over 2 months upto 3 months	25844.66	-	131500.00	133.55	-	-
Over 3 months upto 6 months	166671.80	-	-	22.82	-	-
Over 6 months & upto 1 year	-	-	-	156.37	-	-
Over 1 year & upto 3 years	-	-	-	625.48	-	-
Over 3 year & upto 5 years	-	-	-	625.48	-	-
Over 5 years	-	910.28	-	3245.01	-	-

(Advances refer to receivables under Hire Purchase, Leasing, Raw Material Assistance, Bills Discounting, Composite Term Loan, Term Loan, Banks, etc).

S. Financial Instruments

A) Capital Management

For the purpose of the Corporation's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Corporation. The primary objectives of the Corporation's capital management are safety and security of share capital and maximize the shareholder wealth.

Management assesses the Corporation's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Corporation manages the capital structure and raises funds through the suitable instruments, in light of the dynamic business environment and liquidity position within the sector. Further, with regard to capital restructuring, the Corporation is also guided, inter alia, by guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises in respect of issue of bonus shares, dividend distribution, buy back of equity shares etc. The Corporation has complied with all externally imposed capital requirements.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels.

The Corporation has complied with all the capital requirements over the reported period.

B) Financial Risk Management

The Corporation is exposed to several risks which are inherent to the environment that it operates in. The Corporation is into business of extending financial assistance to MSME sector -

a) **Credit risk**

(i) The Corporation is exposed to credit risk primarily through its lending operations. Credit risk on cash and cash equivalent is limited as these are held with Scheduled commercial public sector banks and private sector banks. As regards investments, the Corporation has very minimal investments in equity instruments which is of strategic in nature. Part of which, the Corporation has already made provision towards impairment allowance and balance has been fair valued and gain thereon has been accounted for in the books.

For management of credit risks in an effective manner, Corporation has established an appraisal mechanism containing guidelines in order to ensure timely repayments of principal & interest amount. The Corporation manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and concentration thereof and by monitoring exposures in relation to such limits, by obtaining conduct of account from the banks.

The Corporation has a credit risk in terms of the credit support provided for raw material procurement by making the payment to supplier in Raw Material Assistance scheme against Bank Guarantee.

(ii) **Significant estimates and judgements**

Impairment of financial assets:

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

At the date of transition to Ind AS, an entity shall use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind AS.

Corporation has adopted policy to recognize impairment loss (ECL) in books as higher of provision as per Ind AS 109 or as per RBI guidelines.

Corporation has categorized all loans in three stages:

Stage-1 – Performing (not deteriorated significantly since its initial recognition)

Stage-2 – Under Performing (deteriorated significantly since its initial recognition)

Stage-3 – Non performintg (Objective evidence of impaired)

ECL is calculated based on past ten year's data as follows:

ECL= Probability of Default (PD) X Loss given default (LGD)

Probability of Default (PD) is calculated as NPA accretion over last 10 years to total loan accretion over last 10 years in percentage terms.

Loss given Default is calculated as loss of principal during last 10 years to total NPAs during the last 10 years in percentage terms.

The Corporation considers an exposure to have significantly increased in credit risk when the borrower crosses 30 days past due (DPD) but is within 90 DPD.

Provision for expected credit losses

Level	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets, High quality assets, negligible credit risk	Assets where there is no material increase in credit risk since initial recognition or those which have low credit risk at the reporting date.	12-month ECL
Stage 2	Increased Risk Assets or Assets having significant risk	Assets where there is significant increase in credit risk since initial recognition but which do not have objective evidence of impairment.	Life time ECL
Stage 3	Impaired Assets	Assets for whom there is objective evidence of impairment at the reporting date.	Life time ECL

b) Liquidity risk

Liquidity is the risk that suitable sources of funding for Corporation's business activities may not be available. The Corporation's objective is to maintain optimum level of liquidity to meet its cash requirements. The Corporation closely monitors its liquidity position and maintains adequate sources to finance its short term and long-term fund requirements, whenever required.

(i) Financing arrangements

The Corporation had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Floating rate	NIL	NIL
Expiring within one year (bank overdraft and other facilities)		

Corporation has cash credit facility from banks at floating rate of interest which is renewed every year.

(ii) Maturity profile of financial liabilities

The tables below analyze the Corporation's financial liabilities into relevant maturity based on their contractual maturities for: all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows: -

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant: -

(₹ in lakh)

Particulars	Contractual maturities of financial liabilities			Contractual maturities of financial liabilities		
	31st March 2024			31st March 2023		
	Bank Borrowings	Market Borrowings	Total	Bank Borrowings	Market Borrowings	Total
1 day to 30/31 days (one month)	63459.44	-	63459.44	19278.26	-	19278.26
Over one month to 2 months	-	-	-	-	-	-
Over 2 months upto 3 months	74500.00	135.21	74635.21	131500.00	133.55	131633.55
Over 3 months to 6 months	-	23.02	23.02	-	22.82	22.82
Over 6 months to 1 year	-	158.23	158.23	-	156.37	156.37
Over 1 year to 3 years	-	632.92	632.92	-	625.48	625.48
Over 3 years to 5 years	-	632.92	632.92	-	625.48	625.48
Over 5 years	-	2953.68	2953.68	-	3245.01	3245.01

c) 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, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument, denominated in foreign currency other than the functional currency, will fluctuate because of changes in foreign exchange rates.

The Corporation is exposed to foreign currency risk mainly on its borrowings denominated in foreign currency. The carrying amount of the Corporation's foreign currency denominated borrowings is as follows-

(₹ in lakh)

Description	As at 31st March 2024		As at 31st March 2023	
	In foreign Currency (Euro)	In functional Currency(₹ in lakh)	In foreign Currency (Euro)	In functional Currency (₹ in lakh)
Kfw-XI	2345807.21	2153.92	2471585.01	2249.39
Kfw-XII	2017557.71	1852.52	2185261.45	1988.81
ILC	576716.88	529.54	626866.10	570.51

Foreign currency risk monitoring and management

The loan agreements entered into by the Corporation takes care of the exchange fluctuation risk and the entire amount of exchange fluctuation loss if any gets adjusted by way of relief in the coupon payment. Further, it also secures the future losses on account of exchange fluctuation.

Foreign Currency Sensitivity Analysis

The loan agreements entered into by the Corporation takes care of the exchange fluctuation risk and the entire amount of exchange fluctuation loss if any gets adjusted by way of relief in the coupon payment. Further, it also secures the future losses on account of exchange fluctuation. Hence, no sensitivity analysis has been carried out.

(ii) Cash flow and fair value 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 Corporation's exposure to the risk of changes in market interest rates relates primarily to the short-term borrowings. Market interest rate risk is mitigated by proper review of market conditions, factors etc. The Corporation's borrowings are carried at amortized cost.

(a) Interest rate risk exposure

The exposure of the Corporation's short-term borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings	1459.44	3778.26
Fixed rate borrowings	136500.00	147000.00
Total borrowings	**137959.44**	**150778.26**

(b) Sensitivity

As the maximum short-term borrowings of the Corporation are fixed costs, so they are 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.

(iii) Price risk

(a) Exposure

The Corporation's exposure to equity securities price risk arises from investments held by the Corporation and classified in the balance sheet as fair value through OCI. Though, diversification of the portfolio is done in accordance with the limits set by the Corporation. However, the Corporation has only made certain strategic investment in the past, part of which has been fully impaired on which provisions have already been made and remaining has been fair valued on which gains thereof has been properly accounted for.

(b) Sensitivity

The Corporation has a very minimal amount of investment in equity and there is no movement in the past two years. As aforesaid, the Corporation has already fair valued its quoted investment in equity and gains thereof has been properly accounted for and for the remaining part of investment, provisions have been made fully. Hence, sensitivity not required to be disclosed.

Equity would increase/decrease as a result of gains/losses on equity instrument classified as fair value through other comprehensive income.

C) Fair Value Measurements

Some of the Corporation's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following tables gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used)

Fair value hierarchy

Financial Instruments Measured and Recognized at Fair Value (FVTOCI & FVTPL).

(₹in Lakh)

Particulars	Amount at Fair Value		Fair Value Hierarchy	Valuation Techniques & Significant Inputs
	As at 31st March 2024	As at 31st March 2023		
I. FINANCIAL ASSETS				
Financial Investments at FVTOCI				
-Investment in Equity Instruments	415.83	304.76	Level 1	Quoted market price
Financial Investments at FVTPL				
TOTAL	**415.83**	**304.76**		
II. FINANCIAL LIABILITIES				
TOTAL				

Financial Assets and Liabilities Measured at Amortized Cost.

(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023		Fair Value Hierarchy	Valuation Techniques & Significant Inputs
	Amortized Cost	Fair Value	Amortized Cost	Fair Value		
I.FINANCIAL ASSETS						
Loan to Companies/LLP	261319.43	261319.43	263115.61	263115.61	Level 3	Effective Interest Rate
Loan to Employees	39.55	39.55	45.03	45.03	Level 2	NPV at SBI Rate for Perquisites
TOTAL	**261358.98**	**261358.98**	**263160.64**	**263160.64**		
II.FINANCIAL LIABILITIES						
Borrowings	142495.42	142495.42	155586.97	155586.97	Level 3	Effective Interest rate
TOTAL	**142495.42**	**142495.42**	**155586.97**	**155586.97**		

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value are observable and significance to the inputs to the fair value measurement in its entirety, which are described as follows

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation can access at measurement date.

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Corporation can access at measurement date.

Table showing Carrying Value and Fair Value of all Financial Assets and Liabilities.

(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
I. FINANCIAL ASSETS				
- Cash & Cash Equivalent	10243.06	10243.06	8896.38	8896.38
- Bank Balance	50.27	50.27	62.44	62.44
- Receivables	10994.77	10994.77	16499.79	16499.79
- Loans & Advances	261358.98	261358.98	263160.64	263160.64
- Investments	1027.21	1027.21	910.28	910.28
- Other Financial Assets	756.98	756.98	1493.73	1493.73
TOTAL	**284431.27**	**284431.27**	**291023.26**	**291023.26**
II. FINANCIAL LIABILITIES				
- Payables	11986.32	11986.32	16576.94	16576.94
- Borrowings	142495.42	142495.42	155586.97	155586.97
- Other financial liabilities	13003.29	13003.29	16816.75	16816.75
TOTAL	**167485.03**	**167485.03**	**188980.66**	**188980.66**

The carrying amount of the cash & cash equivalent, receivables, payables, other financial assets & other financial liabilities are considered as their fair values due to their short-term nature.

T. Amount expected to be recovered/ settled within 12 months and beyond for each line item under asset and liabilities:

(₹ in Lakh)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	10243.06	-	10243.06	8896.38	0.00	8896.38
(b) Bank Balance other than included in Cash & Cash Equivalents	1.26	49.01	50.27	62.44	0.00	62.44
(c) Trade Receivables	7384.13	3610.64	10994.77	16499.79	0.00	16499.79
(d) Loans & Advances	251687.43	9671.55	261358.98	241233.06	21927.58	263160.64
(e) Investments	0.00	1027.21	1027.21	0.00	910.28	910.28
(f) Other Financial Assets	188.18	568.80	756.98	318.08	1175.65	1493.73

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
Total Financial Assets (1)	**269504.06**	**14927.21**	**284431.27**	**267009.75**	**24013.51**	**291023.26**
2. Non- Financial Assets						
(a) Inventories	9.08	0.00	9.08	11.48	0.00	11.48
(b) Current Tax Assets (Net)	0.00	0.00	0.00	186.11	0.00	186.11
(c) Deferred Tax Assets (Net)	0.00	3522.35	3522.35	0.00	3528.14	3528.14
(d) Property, Plant and Equipment	0.00	28627.81	28627.81	0.00	28720.85	28720.85
(e) Capital Work in Progress	0.00	482.33	482.33	0.00	437.42	437.42
(f) Intangible Assets Under Development	0.00	35.65	35.65	0.00	35.65	35.65
(g) Other Intangible Assets	0.00	86.35	86.35	0.00	58.32	58.32
(h) Right of use assets	0.00	221.91	221.91	0.00	54.16	54.16
(i) Assets Classified as Held for Sale	0.00	0.00	0.00	0.21	0.00	0.21
(j) Other Non-Financial Assets	2937.42	1179.99	4117.41	0.00	6762.25	6762.25
Total Non-Financial Assets (2)	**2946.50**	**34156.39**	**37102.89**	**197.80**	**39596.79**	**39794.59**
Total Assets (1+2)	**272450.56**	**49083.60**	**321534.16**	**267207.55**	**63610.30**	**330817.85**
LIABILITIES						
1. Financial Liabilities						
(a) Trade Payables	7424.25	4562.07	11986.32	6947.25	9629.70	16576.94
(b) Borrowings	138275.90	4219.52	142495.42	150778.26	4808.71	155586.97
(c) Liabilities associated with Assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Financial Liabilities	5796.07	7207.22	13003.29	15460.77	1355.98	16816.75
Total Financial Liabilities (1)	**151496.22**	**15988.81**	**167485.03**	**173186.28**	**15794.39**	**188980.66**
2. Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	708.33	0.00	708.33	0.00	0.00	0.00
(b) Provisions	761.85	11135.25	11897.10	5302.84	6109.18	11412.02

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
(c) Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Non-Financial Liabilities	4500.82	2027.79	6528.61	4791.60	286.30	5077.90
Total Non-Financial liabilities (2)	**5971.00**	**13163.04**	**19134.04**	**10094.44**	**6395.48**	**16489.92**
Total Liabilities (1+2)	**157467.22**	**29151.85**	**186619.07**	**183280.72**	**22189.87**	**205470.58**

U. Proposed Dividend: The dividend proposed for the year is as follows:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
On Equity shares of ₹100 each		
-Amount of Dividend Proposed (₹ In lakh)	3796.73	3314.48
-Rate of Dividend (%)	30% of PAT	30% of PAT
-Dividend per equity share (₹)	7.12	6.22

Dividends proposed by the Corporation are based on Profits after Tax as reported in the financial statements of the Corporation and guidelines/circulars issued by Department of Investment & Public Asset Management (DIPAM), RBI, SEBI, DPE, etc. The Board of Directors of the Corporation proposed a final dividend of ₹ 3796.73 lakh (₹ 7.12 per share) in respect of the year ending 31st March 2024 subject to approval of shareholders in the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 3796.73 lakh.

Further, Corporate dividend pertaining to financial year ended 31st March 2024, shall be accounted for in the ensuing financial year after approval of Shareholders at Annual General Meeting in accordance with Ind AS 10 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016.

The Corporation has paid the dividend of ₹ 3314.48 lakh in the FY 2023-24 which was proposed in the FY 2022-23.

During the year 2023-24, the Corporation received ₹ 91.10 lakh on account of dividend for the year 2022-23 from its subsidiary - M/s. NSIC Venture Capital Fund Limited (NVCFL) and the same has been accounted for as 'Other Income' in the financial statements of NSIC.

V. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in Lakh)		Relationship with the Struck off company, if any
		31.03.2024	31.03.2023	
	Investments in securities			
-	- Investment in shares of struck off company	-	-	-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in Lakh)		Relationship with the Struck off company, if any
		31.03.2024	31.03.2023	
-	Receivables	-	-	-
-	Payables	-	-	-
-	Shares held by stuck off company	-	-	-
-	Other outstanding balances (to be specified)	-	-	-

W. Disclosure on Crypto or Virtual Currency

The Corporation has not traded or invested in Crypto currency or Virtual Currency during the financial year.

X. Disclosure on Promoters Holding

The Corporation has been promoted by the Government of India. President of India holds 100% equity in the Corporation at the beginning and end of the year. As such, there is no change in equity of the promoter during the year.

Y. The additional information required to be disclosed vide RBI norms

A) Impairment Reserve

In terms of RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated 13.03.2020, ECLs in terms of Ind AS-109 are recognized as loss allowances in financial instruments w.e.f. financial year 2019-20. Further, where the impairment allowance under IndAS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI, the Corporation has appropriated the difference from their net profit after tax to “Impairment Reserve” pertaining to current year as well as out of retained earnings existed as on 01.04.2019. No withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI.

As the impairment allowance in terms of IndAS-109 as on 31.03.2024 amounting to ₹12399.36 lakh (₹12265.28 lakh) is lower than the provisioning required under IRACP Norms amounting to ₹15010.93 lakh (₹14960.81 lakh), therefore the difference of provisioning under IRACP Norms & IndAS-109 amounting to ₹2611.57 lakh (₹2695.53 lakh), is to be accounted for as impairment reserve as on 31.03.2024.

However, impairment reserve that ought to be accounted for as on 31.03.2024 is less than the already appropriated impairment reserve as on 31.03.2023 amounting to ₹4866.65 lakh (₹4866.65 lakh), therefore, the already appropriated impairment reserve has not been reversed to the extent of ₹2255.08 lakh (₹2171.12 lakh) as withdrawals are not permitted therefrom. Thus, impairment reserve as on 31.03.2024 has been maintained at ₹4866.65 lakh (₹4866.65 lakh).

B) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

FY 2023-24

(₹ in Lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	260470.98	1041.87	259429.11	926.18	115.69
	Stage 2					
Subtotal		**260470.98**	**1041.87**	**259429.11**	**926.18**	**115.69**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1131.07	1131.07	0	2513.71	-1382.64
Doubtful - up to 1 year	Stage 3				715.24	-715.24
1 to 3 years	Stage 3				63.84	-63.84
More than 3 years	Stage 3	9538.26	9538.26	0	10103.80	-565.54
Sub-total for doubtful		**9538.26**	**9538.26**	**0**	**10882.88**	**-1344.62**
Loss	Stage 3	688.16	688.16	0	688.16	0
Subtotal for NPA		**11357.49**	**11357.49**	**0.00**	**14084.75**	**-2727.26**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Stage 2					
	Stage 3					
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**260470.98**	**1041.87**	**259429.11**	**926.18**	**115.69**
	Stage 2	**0**	**0**	**0**	**0**	**0**
	Stage 3	**11357.49**	**11357.49**	**0.00**	**14084.75**	**-2727.26**
	Total	**271828.47**	**12399.36**	**259429.11**	**15010.93**	**-2611.57**

FY 2022-23

(₹ in Lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	262996.32	1295.18	261701.14	1181.94	113.24
	Stage 2					
Subtotal		**262996.32**	**1295.18**	**261701.14**	**1181.94**	**113.24**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1131.07	1131.07	0.00	2376.09	-1245.02
Doubtful - up to 1 year	Stage 3	-	-	-	732.85	-732.85
1 to 3 years	Stage 3	-	-	-	265.37	-265.37
More than 3 years	Stage 3	9102.35	9102.35	-	9667.89	-565.54
Sub-total for doubtful		**9102.35**	**9102.35**	**-**	**10666.10**	**-1563.75**
Loss	Stage 3	736.68	736.68	-	736.68	0.00
Subtotal for NPA		**10970.10**	**10970.10**	**0.00**	**13778.88**	**-2808.78**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**262996.32**	**1295.18**	**261701.14**	**1181.94**	**113.24**
	Stage 2	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Stage 3	**10970.10**	**10970.10**	**0.00**	**13778.88**	**-2808.78**
	Total	**273966.42**	**12265.28**	**261701.14**	**14960.81**	**-2695.53**

C) Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934

The Corporation is creating the Reserve Fund as required u/s 45IC of Reserve Bank of India Act, 1934, wherein at least 20% of net profit is required to be transferred before the declaration of dividend. No appropriation is allowed to be made from the reserve fund except for the purpose as may be specified by the Reserve Bank of India from time to time and further, any such appropriation is also required to be reported to the Reserve Bank of India within 21 days from the date of such withdrawal.

During the year, further reserve fund u/s 45IC amounting to ₹ 2531.15 lakh (₹2209.66 lakh) has been created, thus making total reserve fund as on 31.03.2024 amounting to ₹ 10921.02 lakh (₹8389.87 Lakh).

D) Rating Assigned by Credit Rating Agencies for the Borrowings of NSIC

Bank Facilities of the Corporation have been rated by CARE and the rating is "AA+" which is considered to have high degree of safety regarding timely servicing of financial obligations. There has been no migration of ratings during the year. In addition to above, the Corporation has also been rated for Commercial paper with CRISIL and ACUITE as "A1+" which is considered to have "Very Strong Degree of Safety".

E) Penalties

I. Levied by RBI - NIL

II. Levied by any other statutory authority- During the year ended 31st March, 2024, penalty amounting to ₹ Nil (₹ 0.21 lakh) has been paid by the Corporation.

F) Capital Adequacy

(₹ in Lakh)

Particulars	As at 31.03.2024			As at 31.03.2023			% Variance
	Numerator	Denominator	%	Numerator	Denominator	%	
(i) Capital to Risk Weighted Ratio (CRAR)	122840.40	303904.40	40.42	108901.31	311026.16	35.01	
(ii) CRAR—Tier I Capital	121798.53	303904.40	40.08	107606.13	311026.16	34.60	
(iii) CRAR-Tier II Capital	1041.87	303904.40	0.34	1295.18	311026.16	0.42	
(iv) Liquidity Coverage Ratio	10293.33	20074.43	51.28	8958.82	6942.46	129.04	
v) Amount of Subordinate debt raised as Tier-II Capital	-	-	Nil	-	-	Nil	

Particulars	As at 31.03.2024			As at 31.03.2023			% Variance
	Numerator	Denominator	%	Numerator	Denominator	%	
vi) Amount raised by issue of Perpetual debt instruments	-	-	Nil				

Note: Liquid Coverage Ratio is computed by dividing total High Quality Liquid Assets (HQLA) by total Net Cash outflow. Working Capital Demand Loan(WCDL) of ₹ 19278.26 lakh was due for repayment within 30 days during the FY 2023-24 whereas WCDL of ₹ 63459.44 lakh was due for repayment during the FY 2023-24 i.e. net cash outflow during the FY 2023-24 was increased.

a) Investments

NSIC does not hold any investment outside India. However, Corporation has invested earlier ₹ 600 lakh in 100% subsidiary company M/s. NVCFL and₹ 415.83 lakh in other Indian companies.

In terms of the contribution agreement signed on 12th October, 2021 with the NVCFL for contribution into the Self-Reliant India (SRI) Fund, during 2022-23, NSIC has contributed its share of 0.01% amounting to ₹ 11.38 lakh for 0.114 units to SRI Fund, 1 unit being of ₹ 100 lakh.

b) Break up of Investments

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1 Value of investments		
(i) Gross Value of Investments		
(a) In India		
at fair value through OCI	425.83	314.76
(b) Outside India		
(ii) Provision for Depreciation		
(a) In India	10.00	10.00
(b) Outside India		
(iii) Net value of investments		
(a) In India	415.83	304.76
(b) Outside India		
(2) Movement of provisions held towards on investments		
(i) Opening Balance	10.00	10.00
(ii) Add: Provisions made during the year		
(iii) Less: write-off/ write-back of excess provisions during the year	0.00	0.00
(iv) Closing balance	10.00	10.00
(3) Aggregate amount of quoted investments	**415.83**	**304.76**
Market value of quoted investments	415.83	304.76
(4) Aggregate amount of Unquoted investments	**621.38**	**615.52**
(5) Aggregate provision for diminution in value of investments	**10.00**	**10.00**

c) Valuation of Investments

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
i) Gross Value of Investments	910.28	870.85
ii) Allowance for Impairment Loss	10.00	10.00
iii) Fair Value Change (Net)	111.07	35.69
iv) Net Value of Investments	1027.21	910.28
Movement in Fair Value Changes of Investment (Net)		
Opening Balance	304.76	269.07
Add: Increase in Value	111.07	35.69
Less: Decrease in Value	-	-
Closing Balance	415.83	304.76

G) Derivatives

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Exposure to Derivative Instruments / products	NIL	NIL

H) Securitization

a) Details of SPVs sponsored for Securitization of Assets

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
SPVs Sponsored	NIL	NIL

b) Details of Financial Assets sold to Securitization / Reconstruction Company for Assets Reconstruction

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Financial Assets Sold	NIL	NIL

c) Details of Assignment transaction undertaken

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Assignment Transaction undertaken	NIL	NIL

d) Details of Non-performing financial assets purchased/sold

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 20223
Non-performing financial assets Purchased	NIL	NIL
Non-performing financial Assets Sold		
i) Number of accounts sold		
ii) Aggregate outstanding		
iii) Aggregate Consideration Received		
iv) Gain/Loss over net book value		

e) **Disclosure requirements under Scale Based Regulation for NBFCs**

In terms of RBI notification no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, disclosure under scale based regulations for NBFCs are as under:

Exposure

I. Exposure to Capital Market Sector (Gross)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	425.83	314.76

II. Sectoral Exposure of Loans And Advances

(₹ in Lakh)

Sectors	Current Year			Previous Year		
	Secured Against BG	Secured Against Collateral/ Unsecured	Total	Secured Against BG	Secured Against Collateral/ Unsecured	Total
Agriculture and Allied Activities	323.01	-	323.01	99.49	-	99.49
Industry						
Food & Food Products	3283.60	-	3283.60	3327.43	-	3327.43
Textiles	2493.46	207.06	2700.52	1592.46	43.68	1636.14
Wood & Wood Products	781.85	-	781.85	523.65	-	523.65
Paper & Paper Products	1124.66	-	1124.66	931.75	6.33	938.08
Leather & Leather Products	144.23	-	144.23	142.38	-	142.38
Rubber & Rubber Products	2356.28	43.68	2399.96	2301.30	43.68	2344.99
Chemical & Chemical Products	2898.77	43.68	2942.45	6436.03	43.68	6479.71
Non-Metallic Mineral Products	6445.35	-	6445.35	2008.68	0.01	2008.69
Metal Products	67208.55	522.04	67730.59	69517	596.79	70113.79
Construction	110716.05	142.95	110859.00	105439.56	339.19	105778.75
Electric Machines & Appliances	25881.90	126.87	26008.76	28352.35	126.87	28479.21
Transport Equipment/ Automobile	2429.43	31.23	2460.66	2855.07	31.23	2886.3

Sectors	Current Year			Previous Year		
	Secured Against BG	Secured Against Collateral/ Unsecured	Total	Secured Against BG	Secured Against Collateral/ Unsecured	Total
Printing Industry	607.11	-	607.11	1256.51	0.27	1256.77
Plastic & Plastic Products	3948.98	173.86	4122.85	4414.53	173.86	4588.4
Others	23350.22	8933.73	32283.95	28179.04	8871.51	37050.55
Total of Industry	**253670.45**	**10225.11**	**263895.55**	**257277.74**	**10277.10**	**267554.84**
Services	**6688.54**	**-**	**6688.54**	**4799.77**	**-**	**4799.77**
Personal Loans	**-**	**39.55**	**39.55**	**-**	**45.03**	**45.03**
Others	**-**	**-**	**-**	**199.68**	**-**	**199.68**
As per Balance Sheet	**260681.99**	**10264.66**	**270946.64**	**262376.68**	**10322.13**	**272698.81**

I) Breakup of Provision & Contingencies shown under the head expenditure in statement of profit & loss

(₹ in Lakh)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
a. Provision for Fair Value Changes on Investments	NIL	NIL
b. Provision for NPAs/ Doubtful Debts	907.80	NIL
c. Provision for Diminution in NPV of Loans	NIL	NIL
d. Provision for Diminution in value of investments	NIL	NIL
e. Provision for Standard Assets	NIL	319.72
f. Provision Made towards Income Tax	4450.00	3500.00
g. Other Provision and Contingencies (Deferred Tax Liability)	(18.25)	310.68

J) Concentration of Advances and Non-Performing Assets (NPA)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
I. Concentration of Advances		
Total advances to Twenty Large Borrowers	11871.18	12352.01
% of advances to Twenty Large Borrowers	4.37	4.51
II. Concentration of NPA		
Total Exposure to Top Four NPAs	924.41	898.56

K) Sector-wise NPA (Gross)

(₹ in Lakh)

S No.	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Agriculture & allied activities	NIL	NIL
2	MSME	11357.49	10970.10
3	Corporate borrowers	NIL	NIL

S No.	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
4	Services	NIL	NIL
5	Unsecured personal loans	NIL	NIL
6	Auto loans	NIL	NIL
7	Other personal loans	NIL	NIL

L) Movement of NPAs

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1) Net NPAs to Net Advances (%)	-	-
2) Movement of Gross NPAs/Doubtful Debts		
(a) Opening Balance	10970.10	11348.07
(b) Add: Addition During Year	490.30	1.43
(c) Less: Reduction/Write-off During Year	102.91	379.40
(d) Closing Balance	11357.49	10970.10
3) Movement of Net NPAs/Doubtful Debts		
(a) Opening Balance	-	-
(b) Add: Addition During Year	-	-
(c) Less: Reduction/Write-off During Year	-	-
(d) Closing Balance	-	-
4) Movement in Provision for NPA/Doubtful Debts		
(a) Opening Balance	10970.10	11348.07
(b) Add: Provision made during the year	490.30	1.43
(c) Less: Loans Written off during the year	-	-
(d) Less: Provision Written Back	102.91	379.40
(e) Closing Balance	11357.49	10970.10

M) Other Information

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
i) Gross Non-Performing Assets		
Related parties	-	-
Other than related parties	11357.49	10970.10
ii) Net Non-Performing Assets		
- Related parties	-	-
-Other than related parties	-	-

N) Complaints

I. Customer & Investor Complaints

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1 No. of complaints pending at the beginning of the year	NIL	5
2 No. of complaints received during the year	15	104
3 No. of complaints disposed during the year	15	109
3.1 Of which, No. of complaints rejected by the NBFC	4	6
4 No. of complaints pending at the end of the year	NIL	NIL

II. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Year ended 31st March 2024					
Ground – 1 SC ST Hub	-	4	90.32% decreased	-	-
Ground – 2 SPRS	-	3	78.57% decreased	-	-
Ground – 3 Outsourced Manpower	-	2	33.33% decreased	-	-
Ground – 4 MSMEmart	-	1	83.33% decreased	-	-
Ground – 5 i. PBG ii. Gratuity iii. Employee's grievance iv. Fee Refund v. CIBIL Score	-	1 in both category	All new categories	-	
Total	**-**	**15**		**-**	**-**
Year ended 31st March 2023					
Ground – 1 SC ST Hub	1	31	343% increased	-	-
Ground – 2 SPRS	-	14	27% increased	-	-

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Ground – 3 RMD	-	9	80% increased	-	-
Ground – 4 MSME mart	-	6	500% increased	-	-
Ground – 5 RMA & Minimum wages paid to outsourced staff	-	3 in both categories	300% increased	-	-
Total	**1**	**63**		**-**	**-**

III. No complaints have been received by the Corporation from the borrowers under the Fair Practices Code during the year ended 31st March, 2024 (Previous year Nil).

O) Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended)

Liabilities Side

1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

(₹ in Lakh)

Particulars		As at 31st March 2024		As at 31st March 2023	
		Amount O/s	Amount Overdue	Amount O/s	Amount Overdue
(a)	Debentures	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	4544.03	-	4817.23	-
(d)	Inter-Corporate Loans and borrowings	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans				
	Bank Overdraft, Cash credit & Working Capital Demand Loan	137959.44	-	150932.84	-

2) Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :

-Not Applicable-

Assets Side

3) Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]

(₹ in Lakh)

Particulars	Amount Outstanding	
	As at 31st March 2024	As at 31st March 2023
(a) Secured (Net of provision)	-	-
(b) Covered by Bank/Government Guarantees (Net of provision)	259429.11	261701.14
(c) Unsecured (Net of provision)	-	-

4) Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities

-Not Applicable-

5) Break-up of Investments (net off diminution):

(₹ in Lakh)

Particulars		Amount Outstanding	
		As at 31st March 2024	As at 31st March 2023
Current Investments			
1	**Quoted**		
(i)	Shares	NIL	NIL
(a)	Equity		
(b)	Preference		
(ii)	Debentures and Bonds		
(iii)	Units of Mutual Funds		
(iv)	Government Securities		
(v)	Others		
2	**Unquoted**		
(i)	Shares		
(a)	Equity	NIL	NIL
(b)	Preference	NIL	NIL
(ii)	Debentures and Bonds	NIL	NIL
(iii)	Units of Mutual Funds	NIL	NIL
(iv)	Government Securities	NIL	NIL
(v)	Others	NIL	NIL
Long Term Investments			
1	**Quoted**		
(i)	Shares:		

Particulars		Amount Outstanding	
		As at 31st March 2024	As at 31st March 2023
(a)	Equity (Fair Value)	415.83	304.76
(b)	Preference	NIL	NIL
(ii)	Debentures and Bonds	NIL	NIL
(iii)	Units of Mutual Funds	NIL	NIL
(iv)	Government Securities	NIL	NIL
(v)	Others	NIL	NIL
2	**Unquoted**		
(i)	Shares:		
(a)	Equity (Net of Impairment)	600.00	600.00
(b)	Preference	NIL	NIL
(ii)	Debentures and Bonds	NIL	NIL
(iii)	Units of Mutual Funds	NIL	NIL
(iv)	Government Securities	NIL	NIL
(v)	Others	11.38	5.25

6) Borrower group-wise classification of assets financed as in (3) and (4) above

(₹ in Lakh)

Category		As at 31st March 2024			As at 31st March 2023		
		Secured (Net of Provision)	Covered by Bank/ Government Guarantees (Net of provision)	Unsecured (Net of Provision)	Secured (Net of Provision)	Covered by Bank/ Government Guarantees (Net of provision)	Unsecured (Net of Provision)
1	**Related Parties**						
(a)	Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2	**Other than related parties**	**Nil**	**259429.11**	**Nil**	**Nil**	**261701.14**	**Nil**

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in Lakh)

Category		As at 31st March 2024		As at 31st March 2023	
		Fair Value	Book Value	Fair Value	Book Value
1	**Related Parties**				
(a)	Subsidiaries	600.00	600.00	600.00	600.00
(b)	Companies in the same group	NIL	NIL	NIL	NIL
(c)	Other related parties	11.38	11.38	5.52	5.52
2	**Other than related parties**	**415.83**	**415.83**	**304.76**	**304.76**

5. During the year the corporation has incurred an expenditure of ₹ 321.60 Lakhs (₹347.77 Lakhs) on Research and Development (R&D) /innovation.

6. There are no unbilled (Trade Payables & Trade Receivables) as on 31.03.2024 (PY Nil).

7. Cases under Marketing Assistance through Consortia

In order to facilitate MSMEs on PAN India basis, NSIC is also running several promotional schemes including capacity building scheme for MSMEs. One of such schemes is Marketing Assistance through Consortia wherein NSIC is acting as a Facilitator/Supplier between Buyer & Seller in order to promote MSEs.

NSIC's role is that of 'Facilitator' and 'Supplier' under the MSMED Act, 2006. However, few MSEs who have certain outstanding payments due from their buyers, have lodged claims on NSIC in some court of law. However, in light of the provisions of Section 2(n)(i), Sections 15, 16 and 18 of the MSMED Act, 2006, as well as the clarifications provided through M/o MSME circulars dated 31.8.2016 and 14.06.2023, and the legal opinion of the Counsel, the likelihood of NSIC being held liable for such claims is remote. The existing legal framework, combined with the established role of NSIC as a facilitator/supplier, supports the position that the possibility of an outflow of resources embodying economic benefits is remote for NSIC with respect to these claims.

8. All amounts are in ₹ lakh, unless otherwise stated.

9. Figures in brackets in the notes to the financial statements represent previous year's figures.

10. Previous year figures have been regrouped, rearranged and recasted, wherever necessary.

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD

[CIN NO. : U74140DL1955GOI002481]

STANDALONE STATEMENT OF PROFIT AND LOSS (COMMERCIAL) FOR THE YEAR ENDED 31.03.2024

(₹ in Lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
I	**INCOME**			
	A Revenue from Operations	21		
	Sale of Products		276408.88	232491.66
	Sale of Services		13578.73	10994.01
	Interest Income		32021.02	28316.10
	Fees and Commission Income		4829.27	4730.12
	Other Operating Income		479.66	422.69
	Total Revenue from Operations		**327317.56**	**276954.58**
	B Other Income	22	278.90	158.11
	C Dividend Income		91.10	61.78
	D Grants and Subsidies	23	0.00	0.00
	Total Income (A + B + C + D)		327687.56	277174.47
II	**EXPENSES**			
	Purchase of Products	24	275064.83	231796.49
	Changes in Inventories	25	0.00	0.00
	Employee Benefit Expenses	26	13757.32	13019.43
	Finance Costs	27	11479.20	9084.67
	Depreciation and Amortization Expenses	28	842.91	703.59
	Corporate Social Responsibility	29	288.89	278.27
	Other Expenses	30	9132.65	7396.73
	Fees and Commission Expenses	34	71.29	84.09
	Total Expenses		**310637.09**	**262363.27**
III	Profit before Exceptional Items and Tax		17050.47	14811.20
	Exceptional Items (Refer point no. 4F(b) of Note-35)		**-13.18**	**-13.94**
IV	**Profit before Tax**		**17063.65**	**14825.14**
	Tax Expense	31		
	Current Tax		4450.00	3500.00
	Deferred Tax		-18.25	310.68
	Earlier Years		-23.87	-33.81
V	**Total Tax Expense**		**4407.88**	**3776.87**
VI	Profit after Tax for the period from Continuing Operations		12655.77	11048.27
VII	Profit from Discontinued Operations		0.00	0.00
VIII	Tax Expenses from Discontinued Operations		0.00	0.00
IX	Profit from Discontinued Operations (After Tax)		0.00	0.00

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THE NATIONAL SMALL INDUSTRIES CORPORATION LTD

[CIN NO. : U74140DL1955GOI002481]

STANDALONE STATEMENT OF PROFIT AND LOSS (COMMERCIAL) FOR THE YEAR ENDED 31.03.2024

(₹ in Lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
X	**Profit for the Period**		**12655.77**	**11048.27**
XI	**Other Comprehensive Income**			
	A Items that will not be reclassified to Profit or Loss - Investment		111.07	35.69
	Items that will not be reclassified to Profit or Loss - Actuarial Gain/Loss on Defined Benefit Plans		-15.56	3.02
	Income Tax relating to Items that will not be reclassified to Profit or Loss		-24.04	-9.73
	Sub Total (A)		**71.47**	**28.98**
	B Items that will be reclassified to Profit or Loss		**0.00**	**0.00**
	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Sub Total (B)		0.00	0.00
	Other Comprehensive Income (A + B)		**71.47**	**28.98**
XII	**Total Comprehensive Income for the period (X + XI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**		**12727.24**	**11077.25**
XIII	**Earnings per Equity Share (for Continuing Operations)**	**32**		
	Basic (₹)		23.74	20.73
	Diluted (₹)		23.74	20.73
XIV	**Contingent Liabilities**	**33 (i)**	**4436.53**	**1286.20**
XV	**Capital Commitments**	**33 (ii)**	**789.84**	**1620.93**
	Other Notes on Accounts	**35**		

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements.
Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMW7316

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD

[CIN NO. : U74140DL1955GOI002481]

STANDALONE STATEMENT OF PROFIT AND LOSS (PROMOTIONAL) FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
I	**INCOME**			
	A Revenue from Operations	**21**		
	Sale of Products		0.00	0.00
	Sale of Services		0.00	0.00
	Interest Income		0.00	0.00
	Fees and Commission Income		0.00	0.00
	Other Operating Income		0.00	0.00
	Total Revenue from Operations		**0.00**	**0.00**
	B Other Income	22	0.00	0.00
	C Dividend Income			
	D Grants and Subsidies	23	13827.28	10508.11
	Total Income (A + B + C + D)		**13827.28**	**10508.11**
II	**EXPENSES**			
	Purchase of Products	24	0.00	0.00
	Changes in Inventories	25	0.00	0.00
	Employee Benefit Expenses	26	358.39	357.85
	Finance Costs	27	0.00	0.00
	Depreciation and Amortization Expenses	28	0.00	0.00
	Corporate Social Responsibility	29	0.00	0.00
	Other Expenses	30	13468.89	10150.26
	Fees and Commission Expenses	34	0.00	0.00
	Total Expenses		**13827.28**	**10508.11**
III	**Profit before Exceptional Items and Tax**		**0.00**	**0.00**
	Exceptional Items		0.00	0.00
IV	**Profit before Tax**		**0.00**	**0.00**
	Tax Expense	31		
	Current Tax		0.00	0.00
	Deferred Tax		0.00	0.00
	Earlier Years		0.00	0.00
V	**Total Tax Expense**		**0.00**	**0.00**
VI	**Profit after Tax for the period from Continuing Operations**		**0.00**	**0.00**
VII	Profit from Discontinued Operations		0.00	0.00
VIII	Tax Expenses from Discontinued Operations		0.00	0.00
IX	Profit from Discontinued Operations (After Tax)		0.00	0.00
X	**Profit for the Period**		**0.00**	**0.00**

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD

[CIN NO. : U74140DL1955GOI002481]

STANDALONE STATEMENT OF PROFIT AND LOSS (PROMOTIONAL) FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
XI	**Other Comprehensive Income**			
	A Items that will not be reclassified to Profit or Loss - Investment		0.00	0.00
	Items that will not be reclassified to Profit or Loss - Actuarial Gain/Loss on Defined Benefit Plans		0.00	0.00
	Income Tax relating to Items that will not be reclassified to Profit or Loss		0.00	0.00
	Sub Total (A)		**0.00**	**0.00**
	B Items that will be reclassified to Profit or Loss		0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Sub Total (B)		**0.00**	**0.00**
	Other Comprehensive Income (A + B)		**0.00**	**0.00**
XII	**Total Comprehensive Income for the period (X + XI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**		**0.00**	**0.00**
XIII	**Earnings per Equity Share (for Continuing Operations)**	**32**		
	Basic (₹)		0.00	0.00
	Diluted (₹)		0.00	0.00
XIV	**Contingent Liabilities**	**33 (i)**	**0.00**	**0.00**
XV	**Capital Commitments**	**33 (ii)**	**3.35**	**619.15**
	Other Notes on Accounts	**35**		

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements.
Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMW7316

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE NATIONAL SMALL INDUSTRIES CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of financial statements of The National Small Industries Corporation Limited for the year ended 31st March 2024 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 appointed by the Comptroller and Auditor General of India under section 139(5) of the Act 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 6th August 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The National Small Industries Corporation Limited for the year ended 31st March 2024 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 the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(S. Ahlladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Date: New Delhi
Date: 21st October 2024

Independent Auditors' Report

To the Members of

The National Small Industries Corporation Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of The National Small Industries Corporation Limited (herein after referred to as "the Holding Company") and its subsidiary NSIC Venture Capital Fund Limited (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("IND AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31 March 2024, its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

(i) Note No. 1(3) to the accompanying consolidated financial statements regarding disclosure of material accounting policy as against erstwhile significant accounting policies in line with Companies (Indian Accounting Standards) Amendments Rules, 2023 effected w.e.f.1 stApril 2023. As confirmed by the management, these changes/amendments/modification/reframing/ redrafting of certain accounting policies do not have significant impact on the consolidated financial statements.

(ii) Note No. 35(4)(J) to the accompanying consolidated financial statements regarding closing balance as on 31st March 2024 of provision for exchange variation losses in respect of KFW 12th line of credit amounting to ₹ 2413.76 Lakhs as per the terms of agreement with KFW. The loan agreement is silent over the treatment of excess accumulated provision of the said amount. The financials statements of the respective years will be impacted by the said treatment of the excess amount.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. Summary of the same is mentioned here under:

S. No.	Key Audit Matter	Response to Key Audit Matter
1	**Estimation of Provision & Contingent Liabilities** The group has its operations in various States within India, exposing it to a variety of different Central and State laws. Litigations and claims may arise from direct and indirect tax proceedings. Resolution of litigations and claims proceedings may span over multiple years beyond 31 March 2024. The determination of a provision or contingent liability requires significant judgement by the group because of the inherent complexity in estimating future liabilities. The group has reported contingent liabilities amounting to ₹ 4436.53 Lakhs in Note 33 to consolidated financial statement. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the group. There is an inherent complexity in estimations of magnitude of potential exposures. Significant judgment is required to estimate the likelihood amount of cash outflows, timing based on interpretations of the legal aspects, opinions, demand notices, relevant judgements etc	**Principal Audit Procedures** Our audit process involved understanding of identification process relating to litigations, claims and contingent liabilities. We have evaluated the design and testing the operating effectiveness of controls in respect of process. We have evaluated management's assessment of the likely outcome and potential exposures arising from significant contingencies subject to ongoing court cases and arbitration proceedings. In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, where available. In respect to provisions and contingent liabilities of 54 branch offices and the subsidiary company, audited by other independent auditors, we have relied on the audited financial statements provided to us.

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

The holding company's management and board of directors are responsible for the preparation of other information. The other information comprises the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Report on Corporate Governance and Chairman's Statement included in the annual report of the group, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated. On reading the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The holding company's management and board of directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a

true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the IND AS prescribed under Section 133 of the Act read with relevant rules issued thereunder. Further the respective board of directors of the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the board of directors of the holding company, as aforesaid.

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

The board of directors are also responsible for overseeing the financial reporting process of the companies included in the group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of the management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of the group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements include the audited financial statements of its subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1324.29 Lakhs as at 31st March 2024, total revenues (before consolidation adjustments) of ₹ 726.03 Lakhs, total net profit after tax (before consolidation) of ₹ 374.69 Lakhs, total comprehensive income of ₹ 374.68 Lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 312.13 Lakhs for the year ended on that date, which have been audited by its independent auditor. The independent auditor's reports on financial statements of subsidiary have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

2. We did not audit the financial statements of 54 Branch Offices including Technical Centers included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 3,13,365.73 Lakhs as at 31st March 2024 and total revenues

₹ 3,22,169.14 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these branches have been audited by the independent branch auditors appointed by the Comptroller & Auditor General of India, whose reports have been furnished to us by the management. We have considered the findings of these auditors along with explanations, other information and records provided to us by the management in forming our opinion in so far as it relates to the amounts and disclosures included in consolidated financial statements in respect of such branches.

Our opinion is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors;

   c. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement;

   d. In our opinion, the aforesaid consolidated financial statements comply with the IND AS specified under Section 133 of the Act read with relevant rule issued thereunder;

   e. As per notification number G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of directors is not applicable to the group, since it is Government Company;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”;

   g. As per notification number G.S.R. 463 (E) dated 5th June 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the group, since it is Government Company; and

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

      i. The group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 33 to the accompanying consolidated financial statements;

      ii. The group 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 Group.

iv. (a) The respective 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 group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management has represented, that, to the best of it's knowledge and belief, no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. During the year, the group has declared and paid dividend in compliance with section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks and considering the reports on the accounts of 54 branch offices and the subsidiary, audited by other independent auditors, the group has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the respective auditors of

companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

Unfavorable Remarks, qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements are:

S. No.	Name of the entity	Nature of Relationship	Clause number of the CAROreport which is qualified or is adverse
1	The National Small Industries Corporation Limited	Holding Company	i(c), iii(d) & vii(b)
2	NSIC Venture Capital Fund Limited	Subsidiary	vii(a)

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMX6975

Place: New Delhi
Date: 06-August-2024

ANNEXURE "A" The Annexure referred to in Independent Auditor's Report to the members of the Group on the Consolidated Financial Statement the for year ended 31st March 2024

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

We have audited the internal financial controls over financial reporting of The National Small Industries Corporation Limited (herein after referred to as "the Holding Company") and its subsidiary NSIC Venture Capital Fund Limited (the Holding Company and its subsidiary together referred to as the "Group") as of 31st March 2024 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the group, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A group'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 group's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and board of directors; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far relates to financial statements of 54 branches offices including Technical Centers and the subsidiary company, which have been audited by the other independent auditors appointed by Comptroller & Auditor General of India, is based on the corresponding reports of the auditors of such branches/subsidiary.

Our opinion is not modified in respect of this matter.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Sd/-
Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No. : 24413012BKDZMX6975

Place: New Delhi
Date: 06-August-2024

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note-1: Corporate Information & Basis of Preparation

1. Corporate Information

The National Small Industries Corporation Limited (referred to as "NSIC") was incorporated in the year 1955. NSIC is domiciled and incorporated in India [CIN No. U74140DL1955GOI002481], governed under the Companies Act, 2013 and is a Systemically Important Non-Deposit Accepting Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India ("the RBI") vide certificate no. N.14.03090 dated 29/12/2005 and falls into NBFC-Middle Layer classification in accordance with Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs notified by the RBI vide its pronouncement RBI/ 2021-22/ 112DOR.CRE.REC.No.60/ 03.10.001/ 2021-22 Dated October 22, 2021, as amended from time to time. The Legal Entity Identifier (LEI) Code registered with Global Legal Entity Identifier Foundation (GLEIF) is 335800935QD3LJGOLZ39. It is an ISO 9001-2015 certified Government of India 'Mini Ratna Category-1' Enterprise under Ministry of Micro, Small and Medium Enterprises (MSME).

NSIC has been working to promote, aid and foster the growth of micro, small and medium enterprises in the country through its various Offices / Technical Centre. NSIC facilitates Micro, Small and Medium Enterprises with a set of specially tailored scheme to enhance their competitiveness. NSIC provides integrated support services under Marketing, Technology, Finance and other Support service.

NSIC Venture Capital Fund Limited (referred to as 'NVCFL' or 'the subsidiary Company'), a public limited company domiciled in India was incorporated on 28th August 2020 under the provisions of the Companies Act, 2013. The Company is a wholly owned subsidiary of The National Small Industries Corporation Limited ('NSIC'), a Government of India enterprise, and registered as a Category-II Alternative Investment Fund under SEBI (Alternative Investment Fund) Regulations, 2012 vide Registration No IN/AIF2/21-22/0924 dated 01/09/2021. The scheme has the Government of India, NSIC and the NVCFL as its contributors and is treated as a separate 'Association of Person'. The objective of the Scheme is to provide funding support to the defaulter funds for onward provision of support to MSMEs as growth capital through equity, quasi-equity and debt.These consolidated financial statements were approved by the Board of Directors and authorised for issue on 6th August, 2024.

2. Statement of Compliance

The financial statements of the Corporation comply with Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended), applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 and other applicable regulatory norms/ guidelines.

The financial statements of the Corporation have been prepared on going concern basis under the historical cost convention (unless otherwise stated) following accrual system of accounting in accordance with the Generally Accepted Accounting Principles and are in accordance with the Indian Accounting Standard (referred to as "Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended, applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, as amended, and other applicable regulatory norms/ guidelines.

3. New and amended Ind AS that are effective for the current year

On 31st March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1st April 2023, i.e., Financial Year 2023-24.

I. Amendments to Ind AS 1 *Presentation of Financial Statements:* These amendments require the companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'. Accounting policy information is material if, when considered together with other information included in corporation's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. *Accordingly, policies have been reframed/supplemented as necessary to ensure improved clarity and presentation.*

The application of Ind AS 1 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2023, w.e.f 01.04.2023, does not have any impact on the financial statement in comparison to previous year.

II. Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates: The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

4. Basis of Preparation and Presentation, Principles of Consolidation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

The corporation regularly assesses, by considering various external and internal factors as to whether information in the financial statements could reasonably be expected to influence decisions made by the primary users of its general-purpose financial statements. Such assessment also takes into considering the characteristics of those users while also considering the company's own circumstances. Financial statements are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyze the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena.

Though, NVCFL has been exempted from registration with the Reserve Bank of India as a

Non-Banking Finance Companies (NBFC) vide Master Direction – Exemption from provisions of RBI Act, 1934, as updated from time to time, NVCFL has followed Division III of Schedule III to the Companies Act, 2013 while preparing its financial statements for the period ended 31st March 2024. Division III is applicable to NBFCs as defined in Companies (Indian Accounting Standards Rules), 2015 which includes venture capital fund companies and NVCFL had been setup as a venture capital fund company with the specific purpose of establishing an AIF.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest lakhs and decimals thereof in accordance with Para 5 of Division III of Schedule III of the Companies Act, 2013 as inserted by Notification No. . G.S.R. 1022(E), dated 11th October, 2018 (w.e.f. 11-10-2018)

These Consolidated Financial Statements comprises of the financial statements of NSIC and its subsidiary – NSIC Venture Capital Fund Limited (referred to collectively as "The Corporation") .

Principles of Consolidation

In the preparation of these consolidated Financial Statements, the Investment in Subsidiaries have been accounted for in accordance with Indian Accounting Standard (Ind AS) 110, Consolidated Financial Statements. The Consolidated Financial Statements have been prepared on the following basis:

Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances/ transactions along with unrealized profits or losses, except where cost cannot be recovered.

As far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's standalone financial statements. Differences in accounting policies have been disclosed separately (if any).

5. Critical accounting judgements and key sources of estimation uncertainty

In applying the Corporation's accounting policies, which are described in note 2, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Corporation's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the management have made in the process of applying the Corporation's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i) **Judgements in determining the timing of satisfaction of performance obligations:**

The management considered the detailed criteria for the recognition of

revenue set out in Ind AS 115 and, in particular, whether the Corporation had satisfied its performance obligations at a point of time or over the time. Following the detailed understanding of the Corporation's scope of deliverables, the management are satisfied that performance obligations have been satisfied and that corresponding recognition of the revenue in the current year is appropriate, vis-à-vis:

- Single Point Registration Scheme on date of issuance of certificate for fresh registration/ renewal/ amendment therein;
- Membership fees of B2B portal (MSME Mart) under DSF Scheme on activation of unit's membership;
- Training activities over the time;
- Material testing fees, job work charges, machining facility on the machines at NTSCs, etc.) on completion of testing and job work;
- Royalty from TIC units over the time;
- Reimbursement of Expenditure by the Fund (SRI Fund NVCFL).

(ii) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Corporation determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Monitoring is part of the Corporation's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(iii) Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Corporation takes into account qualitative and quantitative reasonable and supportable forward-looking information .

(iv) Judgment in identifying whether a contract includes a lease:

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Corporation recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant

risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Taxation provisions

The Corporation's current tax provision relates to management's assessment of the amount of tax in accordance with Appendix C of IndAS 12.

(ii) Discount rate used to determine the carrying amount of the Corporation's defined benefit obligation

The determination of the Corporation's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields at the end of the reporting period on government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Corporation's financial statements within the next year.

(iii) Fair value measurements and valuation processes

Some of the Corporation's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Corporation uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Corporation engages third party qualified valuers to perform the valuation.

The valuations of private equity investments and non-derivative financial assets held for trading are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 7.

Note- 2 Material Accounting Policies

1. Statement of Cash Flows

Cash flow from operating activities is reported using indirect method adjusting the profit before tax for the effects of: (i) changes during the period in operating receivables and payables transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized gains and losses; and (iii) all other items for which the cash effects are investing or financing cash flows.

2. Property, plant and equipment

Land and buildings held for use in the production or supply of goods, services including rental to others (excluding investment properties), or for administrative purposes, are stated in the Balance Sheet at their cost less any accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Lease hold land is amortized over the lease period.

Plant, Machinery, Fixtures and Fittings are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Leased assets and seized leased assets out of leased assets acquired up to 31st March'2001 are accounted for at cost, net of accumulated balance of depreciation, lease terminal adjustment and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land, Leased assets and seized leased assets out of leased assets acquired up to 31st March'2001 and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation on Leased assets and seized leased assets out of leased assets acquired up to 31st March'2001 is provided using written down value method. The Corporation selected the method of depreciation in a manner that it most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

S. No	Nature of Assets	Useful Life	Rate (SLM)	Residual Value
i.	Building RCC frame structure	60 Years	1.58%	5% of original cost
ii.	Building other than RCC frame structure	30 Years	3.17%	5% of original cost
iii.	Building Temporary Structure	3 Years	31.67%	5% of original cost
iv.	Roads-Carpeted-RCC	10 Years	9.50%	5% of original cost
v	Roads-Carpeted-other than RCC	5 Years	19.00%	5% of original cost
vi.	Roads-Non-Carpeted	3 Years	31.67%	5% of original cost
vii.	Plant and Machinery	15 Years	6.33%	5% of original cost
viii.	Furniture and Fittings	10 Years	9.50%	5% of original cost
ix.	Vehicles-2 wheeler	10 Years	9.50%	5% of original cost
x.	Vehicles-4 wheeler	8 Years	11.88%	5% of original cost
xi.	Office Equipment	5 Years	19.00%	5% of original cost
xii.	End User Devices as Processing Units, Computers, Laptop, etc	3 Years	31.67%	5% of original cost
xiii.	Servers and Networks	6 Years	15.83%	5% of original cost
xiv.	Electric Distribution Plant	35 Years	2.71%	5% of original cost
xv.	Electrical Installations and Equipment's	10 Years	9.50%	5% of original cost
xvi.	Grid connected Rooftop Solar Photo Voltage (PV) system	25 Years	3.80%	5% of original cost
xvii	Mobile Phone Instruments	2 Years	49.50%	₹ 1/-

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE costing up to ₹ 0.10 Lakh are depreciated fully in the year of purchase on these being ready for use, and after retaining 5% of original cost as residual value except Mobile phone Instruments where ₹ 1/- is retained as residual value.

Right-of-use assets are depreciated over the shorter period of the lease term or the

useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Corporation expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

3. Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. For the sale to be highly probable, management needs to be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

4. Leases

(a) Corporation as Lessee

NSIC assesses whether a contract is, or contains, a lease, at inception of the contract. The Corporation recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Corporation recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease term means the non-cancellable period for which a lessee has the right to use an underlying assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Corporation uses its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Corporation remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Corporation did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss (see note 30).

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Corporation has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Corporation allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) Corporation as Lessor

The Corporation enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Corporation is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Corporation has entered into long term operating leases only.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying

amount of the leased asset and recognized on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Corporation applies Ind AS 115 to allocate the consideration under the contract to each component.

5. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less

S. No	Nature of Assets	Useful Life	Rate (SLM)	Residual Value
i.	Intangible PPE-Software	5 Years	20.00%	₹ 1/-
ii.	Websites	5 Years	20.00%	₹ 1/-

accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over a period of five years after retaining ₹ 1/- as residual value. However, where the life of software is less than five years, the cost is amortized over the useful life of such assets (disclosed in note 12)The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software procured on subscription basis which are expected to be used for not more than one period, are charged to the Statement of Profit and Loss over the subscription period.

6. Intangible assets under development

To assess whether an internally generated intangible asset meets the criteria for recognition, the Corporation classifies the generation of the asset into

(a) a research phase; and

(b) a development phase.

If the Corporation cannot distinguish the research phase from the development phase of an internal project to create an intangible asset, it treats the expenditure on that project as if it were incurred in the research phase only.

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- How the intangible asset will generate probable future economic benefits;
- The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.
- Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

S. No	Nature of Assets	Useful Life	Rate (SLM)	Residual Value
i.	Intangible PPE-Software	5 Years	20.00%	₹ 1/-
ii..	Websites	5 Years	20.00%	₹ 1/-

7. Government Grants

Government grants are not recognized until there is reasonable assurance that the Corporation will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Corporation recognizes as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Corporation should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognized as deferred income in the Balance Sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Corporation with no future related costs are recognized in profit or loss in the period in which they become receivable.

Government grants towards reimbursement of amount of fees towards 'Membership Fees under SPRS scheme (NSSH)', 'Inspection Charges under SPRS scheme (NSSH)' (applicable where the inspection is carried out by NSIC officials only and not by empanelled Inspection Agencies), 'Membership Fees under B2B scheme (NSSH)', 'Training Fees for Capacity Building (NSSH)', 'Rent of Office Premises-NSSHO' (applicable where the property is owned by NSIC and where the rent is not paid to outsider are charged as grant utilized under the group head "Membership/ Inspection fees, rent, etc under NSSH" and are reduced from the recognized grant income. Similarly, government grants towards reimbursement of training fees under Assistance to Training Institutions (ATI) scheme, etc are also charged as grant utilized under the group head "Training Fees under ATI" and is reduced from the recognized grant income.

On same lines, government grants towards reimbursement of Membership Fees, advertisement, etc under PMSS scheme, etc are also charged as grant utilized under the group head "Membership Fees, advertisement, etc under B2B scheme (PMSS)" and is reduced from the recognized grant income.

As the Corporation is already rendering all the services as mentioned above on commercial basis, however, in case of SC/ST units, Corporation's commercial fees are being paid by the Government of India in lieu of SC/ST MSE units. Therefore, all the reimbursements as referred above are also treated as commercial revenue of respective heads under 'Sale of Services'.

Administrative expenses, if any, allowed to the Corporation for Implementation of any Government promotional schemes, on amount spent/ utilized (except amount spent/ utilized on Mentoring & hand holding support, Corporation's commercial revenue, etc), in terms of approved guidelines, are charged as grant utilized under the group head "Administrative Charges for Implementation of Govt. Schemes (Grants and Subsidies)" and correspondingly reduced from the recognized grant revenue. Since, it's a Corporation's commercial revenue, therefore, the same are also depicted as commercial revenue under the group head "Administrative Charges for Implementation of Govt. Schemes (Grants and Subsidies)" under 'Sale of Services'.

The direct actual expenditure incurred on account of training under ATI and NSSH scheme, if any, are accounted for as commercial expenditure under the natural head of account of respective head.

Interest earned, if any, on the Government grant received as per the terms of the sanction

of the grant, is recognized as advance from the Government of India and is shown as Amounts Payable to Government of India.

In case, the net result under advance accounts of various promotional activities is "deficit", it is shown as "Amount Receivable from the Government of India for deficit in grants" under the head Financial Assets and if there is "surplus", the same is shown as "Amount Payable to the Government of India for surplus in grants" under the head Financial Liabilities.

8. Impairment of property, plant andequipment and intangible assets

At each reporting date, the Corporation reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Recoverable amount is measured at higher of fair value less cost to sell (FVLCS) or value in use. Where, FVLCS is not available, then value in use is considered as recoverable amount. In case where value in use is not available, then recoverable amount of such asset cannot be determined and impairment of such asset will be done in cash-generating unit. Where the asset does not generate cash flows that are independent from other assets, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

9. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, directs labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the FIFO method. Net realizable value represents the estimated selling price less all estimated costs of completion

The inventory mainly comprises of the following

i. Stock of stationery and miscellaneous items.

ii. Stores, tools, measuring instruments. Goods in transit.

iii. Stock of finished goods pertaining to commercial activities.

iv. Stock of repossessed / seized / surrendered machines under hire purchase (HP) and composite term loan (CTL).

v. Stock of repossessed / seized / surrendered machines under equipment leasing where assets given on or after 01.04.2001.

vi. Obsolete and unserviceable assets.

10. Revenue Recognition

The Corporation recognizes revenue from the following major sources

- Financial Activities under Raw Material Distribution, Raw Material Assistance, Assistance to Wholesalers and Retail Traders, Bill Discounting, Marketing;
- Registration Fee under Single Point Registration Scheme;
- Membership fee of B2B portal (MSME Mart) under Digital Service Facilitation (DSF):
- Management Fee (NVCFL)
- Reimbursement of Expenditure by the Fund (SRI Fund NVCFL)
- Training activities and Common facilities;
- Royalty income from Technical Incubation Centre (TIC) units;
- Leasing;

Revenue is measured based on the consideration (i.e., the transaction price) to which the Corporation expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties such as GST. The Corporation recognizes revenue when it transfers control of a product or service to a customer.

The Corporation considers the terms of the contract and its customary business practices to determine the transaction price. The nature, timing and amount of consideration promised by a customer affect the estimate of the transaction price.

Interest revenue is recognized only to the extent that a contract asset (or receivable) is recognized in accounting for a contract with a customer. Ind AS 109 requires interest calculated using the effective interest method to be recognized in profit or loss.

Financial Activities under Marketing, Raw Material Assistance, Assistance to Wholesalers and Retail Traders and Bill Discounting

i. Interest Income in respect of loans and advances, are recognized by using the effective interest method. Penal interest / interest on delayed payment/additional / normal interest under different activities/ schemes of the Corporation, wherever considered as doubtful of recovery, is treated as the income in the year of its realization. Where the unit's accounts are frozen, no further interest is charged to the unit's account.

ii. No Interest income is recognized from the date, loans and advances become NPA, in terms of, the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

iii. Interest accrued but not realized in case of NPA accounts, is reversed on reporting date from interest income as 'Additional/ Normal Interest Suspense (PIS)' and correspondingly reduced from total outstanding dues except cases where proceeds of invoked BG's are not received by reporting date.

iv. On invocation of Bank Guarantee (BG), unit's account is frozen from the date of

submitting its claim letter with the BG issuing bank and interest accrued but not realized included in total dues, if any, is not reversed from interest income as 'Additional/ Normal Interest Suspense (PIS)'. At the year end, in case, proceeds of invoked BGs are not received in designated bank account of the Corporation, such amount is treated as "Receivables from Bank". However, where the bank delays in releasing the proceeds of invoked Bank Guarantees, interest for delayed period from the date of claim lodged till the date proceeds received in the designated bank account of the Corporation, if any, is recognized as income in the year of its realization.

v. Interest Income (NVCFL)

Interest income on Fixed Deposit is accrued on time basis, by reference to the principal outstanding and the effective interest rate applicable which is the rate which exactly discounts estimated future cash receipt through the expected life of financial assets to that asset's net carrying amount on initial recognition.

vi. Processing fees is treated as income on time proportionate basis under RMA/ AWRT/BD against BG on satisfaction of the underlying performance obligations.

vii. Application processing fee, wherever applicable, is treated as income on satisfaction of the underlying performance obligations.

viii. Excess of sales proceeds of repossessed / seized/ surrendered machines over their value in case of hire purchase and equipment leasing as on the date of repossession/ seizure/ surrender is adjusted against the defaulted hirer's/ lessee's account. Any excess over and above the amount due from the hirer/ lessee is treated as income in the year of accrual of sale proceeds.

Raw Material Distribution

Revenue is measured based on the consideration to which the Corporation expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties such as GST. The Corporation recognizes revenue when it transfers control of a product to a customer.

Registration Fee under Single Point Registration Scheme

Registration fees under Single Point Registration Scheme, is recognized as income only on date of satisfaction of the underlying performance obligations i.e., issuance of certificate for fresh registration/ renewal/ amendment therein.

Membership fee of B2B portal (MSME Mart) under Digital Service Facilitation (DSF)

Membership fees of B2B portal (MSME Mart) under Digital Service Facilitation (DSF), is recognized as income only on satisfaction of the underlying performance obligations i.e., activation of unit's membership.

Management Fee (NVCFL)

In accordance with the operating guidelines issued by the Government of India and Contribution Agreement signed with the contributors of Fund, an investment management fee ('Management Fee') is receivable by NVCFL. Management Fee receivable by NVCFL as a percentage as specified in the contribution agreement, of the corpus actually placed at the disposal of the fund.

Reimbursement of Expenditure by the Fund (SRI Fund NVCFL)

Any amount incurred by the company on behalf of SRI Fund, is reimbursed by the Fund, in terms of fund documents and is adjusted in the books of accounts.

Training activities and Common facilities

Revenue from training activities is recognized on accrual (time proportion) basis till the completion of training programme except sponsored training. Revenue from sponsored and other allied training is recognized after completion of training course and when it is certain that fee will be recovered in line with terms and conditions of the Agreement/ Contract/ MOU. Revenue from common facilities (which inter-alia includes material testing fees, job work charges, machining facility on the machines at NTSCs, etc.) is recognized on completion of testing and job work.

Royalty income from Technical Incubation Centre (TIC) units

The revenue on account of Royalty from TIC units is recognized as income on accrual basis. The fee/royalty is recognized on monthly basis depending upon the number of trainees enrolled, course fee and duration of the course.

Leasing

Refer point 4 (b) above.

Decree award

Where a decree has been awarded in favour of the Corporation, necessary adjustments in the unit's accounts are made at the time of realization of dues.

11. Employee Benefits

Employee Benefits include Salaries and Wages, Provident Fund, Pension, Gratuity, leave encashment and other terminal benefits.

a. **Short Term Employee Benefits**

Short term employee benefits comprise of employee costs such as salaries, perks and allowances, annual leave and sick leave Performance Related Pay (PRP) which are accrued during the year in which the associated services are rendered by employees of the Corporation.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

b. **Post-Employment Benefits and Other Long-Term Employee Benefits**

Defined Contribution plan

A defined contribution is a post-employment benefit plan where Corporation pays fixed contributions into different organizations and will have no legal or constructive obligation to pay further amounts. Contributions to Provident Fund, Pension Fund, Post-retirement medical benefits (PRMB) & Benevolent Fund (BF) made by the Corporation are considered as defined contribution plan. Such contributions paid/ payable during the year are recognized as an employee benefit expense in the statement of profit and loss for the year in which the related services are rendered.

The contribution to provident fund is paid to a fund administered through a separate trust and contribution to pension fund is paid to Life Insurance Corporation of India through trust. Regarding PRMB, medical corpus is created as per guidelines of Department of Public Enterprises which is utilized for the payment of premium to the Insurance Company. Contribution to Benevolent Funds is made in accordance with the rules of funds.

Defined benefits plan

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. Corporation's Liability towards gratuity, leave encashment and other employees' benefits namely Sick leave and T.A. on Retirement, made by the

Corporation, are considered under Defined Benefit Plan.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at the year-end using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, are recognized in the period in which they occur, directly in other comprehensive income. Remeasurement recognized in Other Comprehensive Income (OCI) is reflected immediately in retained earnings and is not reclassified to the Statement of Profit & Loss.

12. Prior Period Expenses and Income

Income/Expenditure relating to a prior period, which does not exceed 0.25 % of the Corporation's Revenue from Operations of previous year in each case, are treated as income/expenditure of current year.

13. Prepaid items

Expenses pertaining to subsequent financial year(s) are treated as prepaid only where the payment exceeds ₹ 1.00 lakh in each case.

14. Taxation

Tax expense for the period comprises of current tax and deferred tax. Tax recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity where the tax is also recognized in other comprehensive income or equity.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on specialist independent tax advice.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws (i.e. Income Tax Act, 1961) and rates that have been enacted or substantively enacted at the reporting date.

Offset

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

15. Financial instruments

Financial assets and financial liabilities are recognised in the Corporation's Balance Sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Classification of Financial Assets

Financial Assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial Assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(i) Amortised cost and effective interest method:

The effective interest method is a method of calculating the amortised cost of a Financial Assets and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the Financial Assets, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount

of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for Financial Assets measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss under note 21).

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Corporation may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in profit or loss under note 21.

The Corporation designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (see note 7).

A financial asset is held for trading if either

- It has been acquired principally for the purpose of selling it in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that the Corporation manages together and has evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Corporation designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above);
- Financial Asset that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, financial asset that meet either the amortised cost criteria

or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Corporation has not designated any Financial assets as at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

(b) Impairment of financial assets

Based on RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated 13.03.2020, ECLs in terms of IndAS-109 are recognized as loss allowances in financial instruments w.e.f. financial year 2019-20. The classification and norms of making provisions for Receivables and Loans & Advances (net of interest suspense account) in terms of IndAS and IRACP prudential norms issued by RBI, are also annexed herewith.

The Corporation recognises a loss allowance for expected credit losses on investments in financial assets that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Corporation always recognises lifetime expected credit losses (ECL) for loans & advances, trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Corporation's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Corporation recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

In terms of above mentioned RBI notification dated 13.03.2020, Receivables and Loans & Advances under financing scheme comprising of receivables in respect of dues under Hire Purchase, Leasing, Raw Material Assistance, Bill Discounting, Term Loan, Composite Term Loan, receivables from banks etc., where impairment allowance under IndAS-109 is lower than provisioning required under IRACP (including standard assets provisioning), the Corporation appropriates the difference from its net profit or loss after tax to a separate 'Impairment Reserve'. Such transfer will not be a charge against profit; instead, appropriated against the profit or loss after taxes.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Corporation compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Corporation considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the

Corporation's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Corporation's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal assessment;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.
- A financial instrument is determined to have low credit risk if:
- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term;
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.
- The Corporation considers a financial asset to have low credit risk when the asset has internal rating of Performing. Performing asset means the counterparty has a strong financial position or which is secured by a valid Bank Guarantee or which is secured under back to back arrangement with creditors.
- For financial guarantee contracts, the date that the Corporation becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Corporation considers the changes in the risk that the specified debtor will default on the contract.
- The Corporation regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk.

(ii) Definition of default

The Corporation considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor;

- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Corporation, in full (without taking into account any collateral held by the Corporation)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event (see (ii) above);
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Corporation writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Corporation has constituted default recovery committees that reviews and recommends the write-off of such financial assets on case to case basis. Financial assets written off may still be subject to enforcement activities under the Corporation's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Corporation's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and all the cash flows that the Corporation expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with Ind AS 116.

For a financial guarantee contract, as the Corporation is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts

that the Corporation expects to receive from the holder, the debtor or any other party.

If the Corporation has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Corporation measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Corporation recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in financial assets that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in other reserve through OCI and does not reduce the carrying amount of the financial asset in the statement of financial position.

(c) Derecognition of financial assets

The Corporation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a financial assets classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserve through OCI, is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Corporation has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Corporation are recognised at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Corporation, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term;

- On initial recognition it is part of a portfolio of identified financial instruments that the Corporation manages together and has a recent actual pattern of short-term profit-taking;
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.
- A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Corporation's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses' in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with Ind AS 109 (see financial assets above);
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Derecognition of financial liabilities

The Corporation derecognises financial liabilities when, and only when, the Corporation's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Corporation exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Corporation accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between:

1. the carrying amount of the liability before the modification; and

2. the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

16. Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Corporation will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions, if required, on Receivables and Loans & Advances from Central Government / State Governments / Government Institutions / Government Companies and other Central / State Government departments / bodies, are made wherever considered appropriate by the management.

No provision for receivables in respect of 'Receivables' under Export and Marketing Scheme is made to the extent the amount appears under 'Payable' and to the extent of processing fee adjusted against amount payable to supplier, for supplies pertaining to the same transaction under back-to-back arrangement with suppliers.

The classification and norms of making provisions for Receivables and Loans & Advances (net of interest suspense account)

in terms of Ind AS and IRAC prudential norms issued by RBI, are annexed herewith.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Corporation has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

17 Contingent Liabilities and Contingent Assets

The Corporation does not recognise a contingent liability and/ or contingent asset. The Contingent Liabilities are disclosed in Note to Accounts.

18. Effects of Changes in Foreign Exchange Rates

In preparing the financial statements of the Corporation, transactions in currencies other than the Corporation's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange difference on retranslation are recognized in the statement of profit and loss.Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Annexure to Accounting Policy: Note-2- Point no. 16(b)

Classification and Provisioning Norms for Receivables and Loans & Advances

The classification and norms of making provisions for Receivables and Loans & Advances (net of interest suspense account) in terms of Ind AS and IRACP prudential norms issued by RBI are as follows:

1. Secured Receivables and Loans & Advances

Trade receivables and Loans & Advances are treated as **`Secured'** (unless otherwise stated), to the extent of the liquid realizable securities available with the Corporation which inter-alia includes - market value/ WDV/ committed value (in respect of legal/ seized cases) of assets financed (identified & lying in possession of the unit/Corporation), any advance received from the unit, Earnest Money Deposit (EMD), seized machines, consideration money, advance installment/ rental, advance received from hirer / advance against purchase of machine, Bills for supplies made to the Government Departments, valid Bank Guarantee (BG)/ Letter of Credit (LC) or any other tangible security/ Security Deposits paid by the Corporation under contractual valid agreement/ contract / rights / any amount owned by the Corporation to the units including transactions under back-to-back arrangement, Advances paid to bulk suppliers (having MOU arrangement with the Corporation) to the extent of advance have already been received from the MSMEs & / or amount paid out of the sanctioned limit under RMA against BG, Security Deposits paid by the Corporation & correspondingly the buyer of supplies also provides security to the Corporation (including Security Deposits under contractual rights), sponsored training dues outstanding equal to or less than 180 days, employee advances of existing employees and interest accrued thereon. It shall also include all securities obtained from the units as per the terms of sanction of assistance.

The amounts not covered by above are treated as 'Unsecured'.

2. Classification of Financial Instruments

The financial instruments comprising of Receivables and Loans & Advances in terms of IndAS-109 and further classification of Financial Instruments among Financing Schemes in terms of IRACP prudential norms issued by RBI, inter-alia includes following

i. **Trade Receivables:** Trade Receivables under financing schemes comprises of receivables in respect of dues under Hire Purchase and Leasing whereas under non-financing schemes comprises of receivables in respect of dues under Marketing activities and Others (incl. receivables on account of transactions comprising of Sale of Services).

ii. **Loans & Advances:** Loans and advances under financing schemes comprises of receivables in respect of dues under Raw Material Assistance, Assistance to Wholesalers and Retail Traders, Bill Discounting, Term Loan, Composite Term Loan, receivables from banks etc.

iii. **Others:** These instruments under non-financing schemes comprise of Receivables and Loans & Advances which inter-alia includes advances recoverable in cash or in-kind (primarily consist of advances paid to outside parties including advances paid to bulk suppliers having MOU with the Corporation), security deposits, staff advances (including interest accrued but not due thereon) and other assets, etc.

3. Provisioning Norms for Receivables and Loans & Advances

Recognition of impairment allowance in terms of IndAS-109 on the financial instruments and IRACP prudential norms issued by RBI, are explained below:

a. ECL norms in terms of IndAS-109 for various items of Trade Receivables, Loans & Advances are depicted below:

(i) Loans and Advances under Raw Material Assistance, Assistance to Wholesalers and Retail Traders, Bill Discounting, recoverable from Banks and trade & other receivables:

Stages	Classification of Outstanding Receivables and Loans & Advances
Stage-1 (Performing)	This would inter-alia includes financial assets where there is no material increase in credit risk since initial recognition or those which have low credit risk at the reporting date. It covers financial assets which inter-alia includes: a. RMA, AWRT and Bill discounting against BG to the extent covered by value of valid BG -Impairment allowance @ 0.40% of Net Outstanding. b. Where low risk to the Corporation is substantiated and inter-alia includes: » Where receivables are treated as secured in terms of liquid/ as EMD/ advance installment/ rental/ advance received from the unit, etc. » Sponsored training dues outstanding equal to or less than 180 days » Receivables under Export and Marketing scheme to the extent the amount payable to supplier, for supplies pertaining to the same transaction under back-to-back arrangement with suppliers. In such cases, as there will be no ECL, therefore, no impairment allowance be provided.
Stage-2 (Under Performing)	Stage-2 covers those financial assets where there is significant increase in credit risk since initial recognition but which do not have objective evidence of impairment. **This would inter-alia includes following cases:** 1. **RMA and Bill discounting against collateral:** This would include financial assets pertaining to the schemes that have been closed since long or not intended to be carry along in future by the Corporation but are backed up with any sort of realizable security to the extent covered by such value of realizable security. - Impairment allowance @ 100% of Net Outstanding. 2. **RMA, AWRT and Bill discounting against BG:** This would include cases where bank guarantees are invoked by the Corporation but claims are deferred or not admitted by the BG issuing bank on any ground and such cases are further taken up by the Corporation with the AMRCD, higher authorities of BG issuing bank, other authority, etc for intervention to resolve the issue & decision of final authority is in favour of the Corporation. Moreover, cases wherein no refusal/ denial is received from bank/authority for payment to Corporation and/ or payment is deferred/ stayed by NCLT/ court/ other authorities, etc.- Impairment allowance @ 0.40% of Net Outstanding. However, where any amount against aforesaid cases is received before signing of balance sheet- no impairment allowance be provided.

(ii) **Receivables and Loans & advances under Hire Purchase, Leasing, Term Loan, Composite Term Loans, etc:**

Stages	Classification of Outstanding Receivables and Loans & Advances
Stage-3 (Non-Performing)	Stage 3 assets will include those financial assets for whom there is objective evidence of impairment at the reporting date. It covers financial assets which are not covered under Stage-1 & 2 and inter-alia includes the following: a. schemes that have been closed since long or not intended to be carry along in future by the Corporation and are not backed up with any sort of realizable security. b. schemes viz. Hire Purchase (HP), Leasing (ELS), Composite Term Loans (CTL) and Term Loans (TL). c. where there is a fraud involved d. where there is dispute with the BG issuing bank in admitting the claim and decision of final authority (like Administrative Mechanism for Resolution of CPSEs Disputes-AMRCD) is against the Corporation e. amount/ advances with outside parties & are doubtful of recovery. f. amount receivable from employees left / resigned from the Corporation and no amount is available to set-off the outstanding g. sponsored training dues outstanding over 180 days h. all un-secured Receivables and Loans & Advances In such cases, impairment allowance @ 100% of Net Outstanding.

b) Provisioning norms based on IRACP prudential norms issued by RBI for various items of Trade Receivables, Loans & Advances are depicted below:

(i) **Receivables under Hire Purchase, Leasing, Term Loan and Composite Term Loans:**

S.No.	Scheme	Provision % of Net Outstanding
1.	Hire Purchase	100%
2.	Leasing	
3.	Composite Term Loans	
4.	Term Loan	

(ii) **Receivables under Raw Material Assistance, Assistance to Wholesalers and RetailTraders and Bill Discounting:**

S.No.	Classification of Outstanding Receivables and Loans & Advances	Provision % of Net Outstanding
1	Standard Assets -Up to 270 days	0.40%
2	Sub-Standard Assets (NPA for not exceeding 1 year)	10%
3	Doubtful Assets	
	Secured Portion of Doubtful assets:	
	Doubtful up to 1 year (i.e. NPA for 2 years)	20%
	Doubtful over 1 year and up to 3 year (i.e. NPA for 2 to 4 years)	30%
	Doubtful over 3 years (i.e. NPA for more than 4 years)	50%
	Doubtful assets not covered by the realizable value of security to which the Corporation has a valid recourse.	100%
4	Loss Assets, if not written off	100%

(iii) Receivables from Banks

This would include cases where bank guarantees are invoked by the Corporation but claims are deferred or not admitted by the BG issuing bank on any ground and such cases are further taken up by the Corporation with the AMRCD, higher authorities of BG issuing bank, other authority, etc for intervention to resolve the issue & decision of final authority is in favour of the Corporation. Moreover, cases wherein no refusal/ denial is received from bank/authority for payment to Corporation and/or payment is deferred/ stayed by NCLT/ court/ other authorities, etc.- Impairment allowance @ 0.40% of Net Outstanding.

However, where any amount against aforesaid cases is received before signing of balance sheet - no impairment allowance be provided.

c) Provisioning Norms in respect of Other Receivables and Loans & Advances

i. Provisions, if required, on Receivables and Loans & Advances from Central Government / State Governments / Government Institutions / Government Companies and other Central / State Government departments / bodies, are made wherever considered appropriate by the management.

ii. Classification and Provisioning norms in respect of such Receivables, Loans & Advances, are depicted below:

S No	Classification of Outstanding Receivables and Loans & Advances	Provision % of Net Outstanding
i	Receivables and Loans & Advances, treated as **'Secured'** which inter-alia includes: a. Receivables and Loans & Advances due from Government Departments/ Institutions/ Undertakings b. All receivables and Loans & Advances against which the Corporation holds tangible realizable security c. Advances paid to bulk suppliers (having MOU arrangement with the Corporation) to the extent of advance have already been received from the MSMEs and / or amount paid out of the sanctioned limit under RMA against BG. d. Security Deposits paid by the Corporation and correspondingly the buyer of supplies also provides security to the Corporation (including Security Deposits under contractual rights). e. All receivables and Loans & Advances / Security Deposits paid by the Corporation under contractual valid agreement/ contract. f. From employees working in the Corporation.	NIL
ii	Receivables and Loans & Advances, treated as **'Impaired'** (unless otherwise stated) which inter-alia includes: a) Amount/ advances with outside parties & are doubtful of recovery. b) Amount receivable from employees left / resigned from the Corporation and no amount is available to set-off the outstanding.	100%

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

CONSOLIDATED BALANCE SHEET AS AT 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As at 31.03.24		As at 31.03.23	
	ASSETS					
1	**Financial Assets**					
(a)	Cash and Cash Equivalents	3	10283.72		9249.17	
(b)	Bank Balances other than Cash and Cash Equivalents	4	1072.35		390.83	
(c)	Trade Receivables	5	10994.77		16499.79	
(d)	Loans & Advances	6	261358.98		263160.83	
(e)	Investments	7	484.12		338.64	
(f)	Other Financial Assets	8	897.27	285091.21	2034.58	291673.84
2	**Non-Financial Assets**					
(a)	Inventories	9	9.08		11.48	
(b)	Current Tax Assets (Net)	10	0.00		247.22	
(c)	Deferred Tax Assets (Net)	11	3531.21		3539.42	
(d)	Property, Plant and Equipment	12	28650.21		28724.30	
(e)	Capital Work-in-Progress	12	482.33		437.42	
(f)	Intangible Assets Under Development	12	35.65		35.65	
(g)	Other Intangible Assets	12	86.47		58.32	
(h)	Right of Use Assets	12	221.91		54.16	
(i)	Assets Classified as Held for Sale	12	0.00		0.21	
(j)	Other Non-Financial Assets	13	4122.77	37139.63	6762.25	39870.43
	Total Assets			**322230.84**		**331544.27**
	LIABILITIES AND EQUITY					
1	**Financial Liabilities**					
(a)	**Payables**					
(i)	**Trade Payables**					
	Outstanding Dues of MSEs	14	11916.71		16463.62	
	Outstanding Dues of Non-MSEs	14	69.61		113.32	
(ii)	Other Payables					
	Outstanding Dues of MSEs	14	0.00		0.00	
	Outstanding Dues of Non-MSEs	14	0.00		0.00	
(b)	Borrowings	15	142495.42		**155586.97**	
(c)	Other Financial Liabilities	16	13038.56	167520.30	17068.19	189232.10
2	**Non-Financial Liabilities**					
(a)	Current Tax Liabilities (Net)	10	699.16		0.00	
(b)	Provisions	17	11903.56		11413.89	
(c)	Deferred Tax Liabilities (Net)	11	0.00		0.00	
(d)	Other Non-Financial Liabilities	18	6533.40	19136.12	5175.26	16589.15
3	**Equity**					
(a)	Equity Share Capital	19	53298.80		53298.80	
(b)	Other Equity	20	82275.62	135574.42	72424.22	125723.02
	Total Liabilities and Equity			**322230.84**		**331544.27**
	Other Notes on Accounts	35				

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements.

Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMX6975

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As at 31.03.24	As at 31.03.23
I	**INCOME**			
A	**Revenue from Operations**	**21**		
	Sale of Products		276408.88	232491.66
	Sale of Services		14131.83	11380.67
	Interest Income		32044.85	28342.56
	Fees and Commission Income		4829.27	4730.12
	[Includes Processing Fees earned of ₹ 4730.12 lakhs (₹ 4735.83 lakhs) for value of goods handled and services rendered ₹ 1684329.65 lakhs (₹ 1819418.11 lakhs)]			
	Other Operating Income		368.48	422.69
	Total Revenue from Operations		**327783.31**	**277367.70**
B	Other Income	**22**	410.93	197.89
C	Dividend Income		0.00	4.70
D	Grants and Subsidies	**23**	13827.28	10508.11
	Total Income (A + B + C + D)		**342021.52**	**288078.40**
II	**EXPENSES**			
	Purchase of Products	**24**	275064.83	231796.49
	Changes in Inventories	**25**	0.00	0.00
	Employee Benefit Expenses	**26**	14184.66	13407.50
	Finance Costs	**27**	11479.20	9084.67
	Depreciation and Amortization Expenses	**28**	845.32	704.10
	Corporate Social Responsibility	**29**	288.89	278.27
	Other Expenses	**30**	22626.90	17563.53
	Fees and Commission Expenses	**34**	71.29	84.09
	Total Expenses		**324561.09**	**272918.65**
III	**Profit before Exceptional Items and Tax**		**17460.43**	**15159.75**
	Exceptional Items (Refer point no. 4F(b) of Note-35)		**-13.18**	**-13.94**
IV	**Profit before Tax**		**17473.61**	**15173.69**
	Tax Expense	**31**		
	Current Tax		4574.00	3602.00
	Deferred Tax		-15.83	311.21
	Earlier Years		-23.92	-34.37
V	**Total Tax Expense**		**4534.25**	**3878.84**
VI	**Profit after Tax for the period from Continuing Operations**		**12939.36**	**11294.85**
VII	Profit from Discontinued Operations		0.00	0.00
VIII	Tax Expenses from Discontinued Operations		0.00	0.00
IX	Profit from Discontinued Operations (After Tax)		0.00	0.00
X	**Profit for the Period**		**12939.36**	**11294.85**

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As at 31.03.24	As at 31.03.23
XI	**Other Comprehensive Income**			
	A Items that will not be reclassified to Profit or Loss - Investment		111.07	35.69
	Items that will not be reclassified to Profit or Loss - Actuarial Gain/ Loss on Defined Benefit Plans		-15.58	3.02
	Income Tax relating to Items that will not be reclassified to Profit or Loss		-24.04	-9.73
	Sub Total (A)		**71.46**	**28.98**
	B Items that will be reclassified to Profit or Loss		0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Sub Total (B)		**0.00**	**0.00**
	Other Comprehensive Income (A + B)		**71.46**	**28.98**
XII	**Total Comprehensive Income for the period (X + XI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**		**13010.82**	**11323.83**
XIII	**Earnings per Equity Share (for Continuing Operations)**	**32**		
	Basic (₹)		24.28	21.19
	Diluted (₹)		24.28	21.19
XIV	**Contingent Liabilities**	**33 (i)**	**4436.53**	**3974.46**
XV	**Capital Commitments**	**33 (ii)**	**793.19**	**986.82**
	Other Notes on Accounts	**35**		

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements

Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMX6975

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LIMITED

[CIN NO. : U74140DL1955GOI002481]

Consolidated Statement of Changes in Equity for the year ended 31.03.2024

A: EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Opening Balance	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Closing Balance
2022-23	53298.80	0.00	53298.80	0.00	53298.80
2023-24	53298.80	0.00	53298.80	0.00	53298.80

B: OTHER EQUITY

Particulars	Other Equity								
	Capital Reserves	Capital Redemption Reserve	Retained Earnings						Total
			Retained Earnings	Equity ruments through Other ehensive Income	Defined Benefits Plans through Other Compre hensive Income	Impairment Reserve	Statutory Reserve-u/s 45IC of RBI Act 1934	Sub Total	
Balance as at 31st March 2022	**4155.98**	**73.09**	**49215.94**	**258.83**	**-521.23**	**4866.65**	**6180.21**	**60000.40**	**64229.47**
Changes due to Accounting Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes due to Prior Period Errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the period	0.00	0.00	11294.85	0.00	0.00	0.00	0.00	11294.85	11294.85
Other Comprehensive Income	0.00	0.00	0.00	35.69	3.02	0.00	0.00	38.71	38.71
Total Comprehensive Income	**0.00**	**0.00**	**11294.85**	**35.69**	**3.02**	**0.00**	**0.00**	**11333.56**	**11333.56**
Addition, Transfer / Adjustment during the year	563.38	0.00	-2209.66	0.00	0.00	0.00	2209.66	0.00	563.38
Dividend for the year 2021-22	0.00	0.00	-3317.05	0.00	0.00	0.00	0.00	-3317.05	-3317.05
Depreciation for the year	-375.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-375.41
Income tax relating to Defined benefit plans	0.00	0.00	0.00	0.00	-0.75	0.00	0.00	-0.75	-0.75
Income tax relating to Equity Investments	0.00	0.00	0.00	-8.98	0.00	0.00	0.00	-8.98	-8.98
Balance as at 31st March 2023	**4343.95**	**73.09**	**54984.08**	**285.54**	**-518.96**	**4866.65**	**8389.87**	**68007.18**	**72424.22**
Changes due to Accounting Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes due to Prior Period Errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the period	0.00	0.00	12939.36	0.00	0.00	0.00	0.00	12939.36	12939.36

Particulars	Other Equity								
	Capital Reserves	Capital Redemption Reserve	Retained Earnings						Total
			Retained Earnings	Equity ruments through Other ehensive Income	Defined Benefits Plans through Other Compre hensive Income	Impairment Reserve	Statutory Reserve-u/s 45IC of RBI Act 1934	Sub Total	
Other Comprehensive Income	0.00	0.00	0.00	111.07	-15.56	0.00	0.00	95.51	95.51
Total Comprehensive Income	**0.00**	**0.00**	**12939.36**	**111.07**	**-15.56**	**0.00**	**0.00**	**13034.87**	**13034.87**
Addition, Transfer / Adjustment during the year	498.03	0.00	-2531.15	0.00	0.00	0.00	2531.15	0.00	498.03
Dividend for the year 2022-23	0.00	0.00	-3314.49	0.00	0.00	0.00	0.00	-3314.49	-3314.49
Depreciation for the year	-342.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-342.96
Income tax relating to Defined benefit plans	0.00	0.00	0.00	0.00	3.90	0.00	0.00	3.90	3.90
Income tax relating to Equity Investments	0.00	0.00	0.00	-27.95	0.00	0.00	0.00	-27.95	-27.95
Balance as at 31st March 2024	**4499.02**	**73.09**	**62077.80**	**368.66**	**-530.62**	**4866.65**	**10921.02**	**77703.51**	**82275.62**

Note: Figures of previous year recasted/regrouped wherever necessary.

Notes 1 to 35 referred to above form an integral part of Financial Statements.

Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMX6975

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LIMITED

[CIN NO. : U74140DL1955GOI002481]

Consolidated Cash Flow Statement Attached to and forming part of the Accounts for the year ended 31.03.2024

(₹ in Lakh)

Particulars		For the year ended 31.03.24	For the year ended 31.03.23
Net (+)Profit/(-)Loss before Tax		17,473.61	15,173.69
Adjustment for Non-Cash / Non-Operating Items:			
Depreciation and Amortisation Expenses		845.32	704.08
Gain / Loss on Sale / Disposal of Assets / Intangibles		(13.18)	(13.94)
Provisions & Contingencies (Terminal Benefits)		1,502.28	1,381.47
Provisions made during the year (Exchange Variation)		402.90	408.13
Bad Debts Written Off		0.14	17.34
Intt Acrued but not due on borowings		8.05	8.52
Discounting Impact (Debit)		13.48	21.40
Discounting Impact (Credit)		(57.02)	(75.90)
Dividend Income		-	(4.70)
Interest on FDs / Deposits with Banks		(27.91)	(13.32)
Excess Provision Written Back-Others		(113.98)	(169.75)
Sundry Credit Balances Written Back		(120.79)	(114.68)
Excess Provision Written Back (Terminal Benefits)		(65.33)	(59.20)
Excess Provision Written Back (KFW Loans)		(243.13)	(138.23)
Operating Cash Flows Before Working Capital Changes		**19,604.43**	**17,124.92**
Adjustment for Working Capital Changes:			
Increase / Decrease in Current Assets			
Trade Recivables		5,504.89	(2,258.92)
Other Financial Assets		1,242.67	(27.98)
Inventories		2.40	0.78
Current Tax Assets		(1,985.86)	(403.89)
Loans & Advances		1,915.79	(17,893.75)
Other Non-Financial Assets		2,643.64	(2,532.31)
Increase / Decrease in Current Liabilities			
Trade Payables		(4,469.82)	2,230.99
Other Financial Liabilities		(3,821.52)	1,478.18
Provisions		(1,122.65)	(1,357.20)
Other Non-Financial Liabilities		1,080.17	(2,836.03)
Cash Flow before Tax:		**20,594.13**	**(6,475.21)**
Taxes Paid		**(1,621.97)**	**(2,764.63)**
Net Operating Cash (+)Inflow / (-)Outflow	**A**	**18,972.16**	**(9,239.84)**
Cash Flow from Investing Activities:			
Sale Proceeds of Assets		25.32	35.86

Particulars		For the year ended 31.03.24	For the year ended 31.03.23
Increase in PPE, intangible asset and Capital W.I.P.		(868.88)	(592.30)
Investment in SRI Fund		(34.41)	(23.18)
Increase / Decrease in Term Deposits		(681.51)	101.82
Dividend from Investments		-	4.70
Interest on Bank Deposits		27.91	13.32
Net Investing Cash (+)Inflow / (-)Outflow	**B**	**(1,531.58)**	**(459.79)**
Cash Flow from Financing Activities:			
Increase / Decrease in Borrowings (Short Term)		(12,818.82)	3,269.74
Increase / Decrease in Borrowings (Long Term)		(272.72)	111.38
Dividend Paid		(3,314.49)	(3,317.05)
Net Financing Cash (+)Inflow / (-)Outflow	**C**	**(16,406.03)**	**64.07**
Net Cash (+)Inflow / (-)Outflow From Operating Activities	**D**	18,972.16	(9,239.84)
Net Cash (+)Inflow / (-)Outflow from Investing Activities	**E**	(1,531.58)	(459.79)
Net Cash (+)Inflow / (-)Outflow from Financing Activities	**F**	(16,406.03)	64.07
Net Cash (+)Inflow / (-)Outflow	**(D+E+F)**	**1,034.55**	**(9,635.56)**
Add.: Cash & Cash Equivalents at beginning of the year		**9,249.17**	**18,884.73**
Cash & Cash Equivalents at the end of the year		**10,283.72**	**9,249.17**
Cash & Cash Equivalents as per Balance Sheet - Note 3		**10,283.72**	**9,249.17**

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

The Notes 1 to 35 referred to above form an integral part of Financial Statements.

Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

Note :

1. The above Cash Flow statement has been prepared by using the Indirect Method as per IndAS-7 Statement of Cash Flow.
2. Cash and Cash Equivalent (including bank balances) consist of cash and other bank balances.
3. Previous year's figures have been regrouped/rearranged wherever necessary.
4. We are a NBFC and Interest Paid has been considered as operating expenditure.

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMX6975

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

NOTE - 3 CASH & CASH EQUIVALENTS

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Cash & Cash Equivalents				
Cash on Hand *		0.00		0.30
Cheques, Drafts on Hand		0.00		0.00
Remittance in Transit		0.00		0.00
Balance with Banks:				
Current Account	9786.71		8920.45	
Others **	496.99	10283.70	328.40	9248.85
Stamps on Hand		0.02		0.02
As per Balance Sheet		**10283.72**		**9249.17**

Note :- There is no repatriation restriction w.r.t. cash and cash equivalents as at the end of the reporting periods presented above.
* Cash on Hand represents stock of prepaid cards issued by bank.
** It includes flexi deposit balances.

NOTE - 4 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Deposits		
Term Deposits	1072.35	390.83
As per Balance Sheet	**1072.35**	**390.83**

Note :- Term Deposits amounting to ₹ 62.44 lakh (₹ 58.83 lakhs) are for more than 3 months and are lien marked.

NOTE - 5 TRADE RECEIVABLES (AT ORIGINAL COST)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Trade Receivables		
Secured Considered Good	10752.26	16303.10
Unsecured Considered Good	242.51	196.69
Trade Receivable which have significant increase in Credit Risk	0.00	0.00
Credit Impaired	1665.55	1619.60
	12660.32	18119.39
Less: Seized Leased Suspense	50.71	50.71
Less: Penal Interest Suspense	280.50	284.48
	12329.11	17784.20
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	1334.34	1284.41
As per Balance Sheet	**10994.77**	**16499.79**
Geographical Classification of Trade Receivables:		
In India	10994.77	16499.79
Outside India	0.00	0.00
Total	**10994.77**	**16499.79**

ANNEXURE - 5A TRADE RECEIVABLES (AGEWISE SUMMARY)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Undisputed Trade Receivables Considered Good		
Less than Tequal to 6 Months	5547.81	5375.71
Over 6 Months - Less than equal to 1 Year	876.47	2052.28
Over 1 Year - Less than equal to 2 Years	1134.06	3305.96
Over 2 Year - Less than equal to 3 Years	626.37	722.45
Over 3 Years	2769.31	5002.63
Sub Total	**10954.02**	**16459.03**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	40.76	40.76
Sub Total	**40.76**	**40.76**
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	0.00	0.00
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	93.18	2.07
Over 6 Months - Less than equal to 1 Year	3.26	0.69
Over 1 Year - Less than equal to 2 Years	10.09	99.14
Over 2 Year - Less than equal to 3 Years	6.22	14.77
Over 3 Years	786.44	696.11
Sub Total	**899.19**	**812.78**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00

Particulars	As At 31.03.24	As At 31.03.23
Over 3 Years	766.35	806.82
Sub Total	**766.35**	**806.82**
	12660.32	18119.39
Less: Seized Lease Suspense	50.71	50.71
Less: Penal Interest Suspense	280.50	284.48
	12329.11	17784.20
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	1334.34	1284.41
Total	**10994.77**	**16499.79**
Geographical Classification of Trade Receivables		
In India	10994.77	16499.79
Outside India	0.00	0.00
Total	**10994.77**	**16499.79**

ANNEXURE - 5B DETAILS OF TRADE RECEIVABLES (AT ORIGINAL COST)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
TRADE RECEIVABLES - HIRE PURCHASE		
Secured Considered Good	0.00	0.00
Unsecured Considered Good	0.00	0.00
Trade Receivable which have significant increase in Credit Risk	0.00	0.00
Credit Impaired	704.87	757.37
	704.87	757.37
Less: Penal Interest Suspense	235.42	239.40
	469.45	517.97
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	469.45	517.97
Sub Total	**0.00**	**0.00**
TRADE RECEIVABLES - LEASING		
Secured Considered Good	0.00	0.00
Unsecured Considered Good	0.00	0.00
Trade Receivable which have significant increase in Credit Risk	0.00	0.00
Credit Impaired	165.85	165.85
	165.85	165.85
Less: Seized Lease Suspense	50.71	50.71
Less: Penal Interest Suspense	44.40	44.40
	70.74	70.74
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	70.74	70.74
Sub Total	**0.00**	**0.00**

Particulars	As At 31.03.24		As At 31.03.23	
TRADE RECEIVABLES - MARKETING				
Secured Considered Good	10507.78		15980.03	
Unsecured Considered Good	0.00		0.00	
Trade Receivable which have significant increase in Credit Risk	0.00		0.00	
Credit Impaired	259.46		259.61	
	10767.24		16239.64	
Less: Penal Interest Suspense	0.00		0.00	
	10767.24		16239.64	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	259.46		259.61	
Sub Total		**10507.78**		**15980.03**
TRADE RECEIVABLES - OTHERS				
Secured Considered Good	244.48		323.07	
Unsecured Considered Good	242.51		196.69	
Trade Receivable which have significant increase in Credit Risk	0.00		0.00	
Credit Impaired	535.37		436.77	
	1022.36		956.53	
Less: Penal Interest Suspense	0.68		0.68	
	1021.68		955.85	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	534.69		436.09	
Sub Total		**486.99**		**519.76**
Total		**10994.77**		**16499.79**

ANNEXURE - 5C AGEWISE CLASSIFICATION OF TRADE RECEIVABLES

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
TRADE RECEIVABLES - HIRE PURCHASE		
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00

Particulars	As At 31.03.24	As At 31.03.23
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	348.91	361.41
Sub Total	**348.91**	**361.41**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	355.96	395.96
Sub Total	**355.96**	**395.96**
	704.87	757.37
Less: Penal Interest Suspense	235.42	239.40
	469.45	517.97
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	469.45	517.97
Sub Total	**0**	**0**

Particulars	As At 31.03.24	As At 31.03.23
TRADE RECEIVABLES - LEASING		
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	65.85	65.85
Sub Total	**65.85**	**65.85**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00

Particulars	As At 31.03.24	As At 31.03.23
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	100.00	100.00
Sub Total	**100.00**	**100.00**
	165.85	165.85
Less: Seized Lease Suspense	50.71	50.71
Less: Penal Interest Suspense	44.40	44.40
	70.74	70.74
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	70.74	70.74
Sub Total	**0**	**0**
TRADE RECEIVABLES - MARKETING		
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	5145.85	4976.82
Over 6 Months - Less than equal to 1 Year	834.91	2044.20
Over 1 Year - Less than equal to 2 Years	1132.13	3298.59
Over 2 Year - Less than equal to 3 Years	625.58	683.74
Over 3 Years	2734.29	4941.66
Sub Total	**10472.76**	**15945.01**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	35.02	35.02
Sub Total	**35.02**	**35.02**
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00

Particulars	As At 31.03.24	As At 31.03.23
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	214.70	214.85
Sub Total	**214.70**	**214.85**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	44.76	44.76
Sub Total	**44.76**	**44.76**
	10767.24	16239.64
Less: Penal Interest Suspense	0.00	0.00
	10767.24	16239.64
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	259.46	259.61
Sub Total	**10507.78**	**15980.03**
TRADE RECEIVABLES - OTHERS		
Undisputed Trade Receivables Considered Good		
Less than equal to 6 Months	401.96	398.89
Over 6 Months - Less than equal to 1 Year	41.56	8.08
Over 1 Year - Less than equal to 2 Years	1.93	7.37
Over 2 Year - Less than equal to 3 Years	0.79	38.71
Over 3 Years	35.02	60.97
Sub Total	**481.26**	**514.02**
Disputed Trade Receivables Considered Good		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	5.74	5.74
Sub Total	**5.74**	**5.74**

Particulars	As At 31.03.24	As At 31.03.23
Undisputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Disputed Trade Receivable which have significant increase in Credit Risk		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Undisputed Credit Impaired		
Less than equal to 6 Months	93.18	2.07
Over 6 Months - Less than equal to 1 Year	3.26	0.69
Over 1 Year - Less than equal to 2 Years	10.09	99.14
Over 2 Year - Less than equal to 3 Years	6.22	14.77
Over 3 Years	156.98	54.00
Sub Total	**269.73**	**170.67**
Disputed Credit Impaired		
Less than equal to 6 Months	0.00	0.00
Over 6 Months - Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Year - Less than equal to 3 Years	0.00	0.00
Over 3 Years	265.63	266.10
Sub Total	**265.63**	**266.10**
	1022.36	956.53
Less: Penal Interest Suspense	0.68	0.68
	1021.68	955.85
Less: Cheques sent for Collection	0.00	0.00
Less: Impairment Loss Allowance	534.69	436.09
Sub Total	**486.99**	**519.76**
Total	**10994.77**	**16499.79**

NOTE - 6 LOANS & ADVANCES (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Loans & Advances				
Secured by Tangible Assets	1143.82		1152.18	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	260681.99		262376.67	
Unsecured	11889.76		11501.25	
	273715.57		275030.10	
Less: Additional/Normal Interest Suspense	568.55		669.77	
	273147.02		274360.33	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	11788.04		11199.50	
As per Balance Sheet		261358.98		263160.83
Geographical Classification of Loans and Advances :				
In India		261358.98		263160.83
Outside India		0.00		0.00
Total		**261358.98**		**263160.83**
Loans & Advances to PSUs and Others :				
To PSUs		1888.88		2009.09
To Others		259470.10		261151.74
Total		**261358.98**		**263160.83**

ANNEXURE - 6A DETAILS OF LOANS & ADVANCES (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Loans & Advances to Employees				
Secured by Tangible Assets	12.75		21.11	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	26.80		23.99	
	39.55		45.10	
Less Additional/Normal Interest Suspense	0.00		0.00	
	39.55		45.10	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	0.00		0.00	
		39.55		45.10
Advance Recoverable in Cash or in Kind or for value to be received				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	2577.79		2139.98	

Particulars	As At 31.03.24		As At 31.03.23	
	2577.79		2139.98	
Less: Additional/Normal Interest Suspense	0.00		0.00	
	2577.79		2139.98	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	687.47	1890.32	38.16	2101.82
Other Loans and Advances *				
Secured by Tangible Assets	1131.07		1131.07	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	260681.99		262376.67	
Unsecured	9285.17		9337.16	
	271098.23		272844.90	
Less Additional/Normal Interest Suspense	568.55		669.77	
	270529.68		272175.13	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	11100.57	259429.11	11161.34	261013.79
Loans and Advances to Related Parties				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	0.00		0.12	
	0.00		0.12	
Less Additional/Normal Interest Suspense	0.00		0.00	
	0.00		0.12	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	0.00	0.00	0.00	0.12
Total		**261358.98**		**263160.83**

Note :- * Other Loans and Advances includes dues under commercial activities viz. RMA/AWRT,BD,CTL & Term Loan (Refer Annexure-6B for details)

ANNEXURE - 6B DETAILS OF OTHER LOANS & ADVANCES (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Raw Material Assistance / Asssitance to Wholesale and Retail Trader				
Secured by Tangible Assets	1003.70		1003.70	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	258514.32		259503.47	
Unsecured	7584.74		7636.73	
	267102.76		268143.90	
Less: Additional/Normal Interest Suspense	449.15		497.72	
	266653.61		267646.18	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	9382.15	257271.46	9440.30	258205.88

Particulars	As At 31.03.24		As At 31.03.23	
Bills Discounting				
Secured by Tangible Assets	127.37		127.37	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	2167.67		2873.20	
Unsecured	1509.30		1509.30	
	3804.34		4509.87	
Less: Additional/Normal Interest Suspense	76.24		128.89	
	3728.10		4380.98	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	1570.45	2157.65	1573.07	2807.91
Composite Term Loan				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	175.69		175.69	
	175.69		175.69	
Less: Additional/Normal Interest Suspense	38.91		38.91	
	136.78		136.78	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	136.78	0.00	136.78	0.00
Term Loan				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	15.44		15.44	
	15.44		15.44	
Less: Additional/Normal Interest Suspense	4.25		4.25	
	11.19		11.19	
Less: Cheques sent for Collection	0.00		0.00	
Less: Impairment Loss Allowance	11.19	0.00	11.19	0.00
Total		**259429.11**		**261013.79**

ANNEXURE - 6C LOANS & ADVANCES (INCLUDED UNDER LOANS & ADVANCES TO EMPLOYEES) DUE BY DIRECTORS OR OTHER OFFICERS OF THE CORPORATION

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Directors	0.00	0.12
Other Officers of the Company	39.55	45.09
Firm in which Director is a Partner	0.00	0.00
Private Company in which Director is a Member	0.00	0.00
Total	**39.55**	**45.21**

NOTE - 7 INVESTMENTS

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
A. Investments in Others- NVCFL - SRI Fund (at Amortised Cost)				
Self Reliant India (SRI) Fund : 0.683 units @ ₹ 1 crore per unit (0.339 units @ ₹ 1 crore per unit)	68.29		33.88	
Less: Allowance for Impairment Loss	0.00	68.29	0.00	33.88
B. Investments in Equity Instruments at Fair Value (Through Other Comprehensive Income)				
Equity Instruments	425.83		314.76	
Less: Allowance for Impairment Loss	10.00	415.83	10.00	304.76
As per Balance Sheet		**484.12**		**338.64**

Investments (Through Other Comprehensive Income at Fair Value)	As At 31.03.24	As At 31.03.23
Equity Shares of M/s Singer India Ltd. (470230 Shares of ₹ 2/- each fully paid after sub division as on 31.03.2024, Fair Value ₹ 88.43 per share) (470230 Shares of ₹ 2/- each fully paid after sub division as on 31.03.2023, Fair Value ₹ 64.81 per share)	415.83	304.76
Equity Shares of M/s Small Industries Products Promoted Organization Ltd. (SIPPO) (100000 Shares of ₹ 10/- each fully paid up - Unquoted)	10.00	10.00
Sub Total	**425.83**	**314.76**
Less : Allowance of Impairement Loss for Equity Shares of SIPPO	10.00	10.00
As per Balance Sheet	**415.83**	**304.76**

Geographical Classification of Investments :	As At 31.03.24	As At 31.03.23
In India	484.12	338.64
Outside India	0.00	0.00
Total	**484.12**	**338.64**

Note :- * Refer Sl. No. 4(Y)(F)(a) of Note-35

NOTE - 8 OTHER FINANCIAL ASSETS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Security Deposits				
Secured by Tangible Assets	0.00		0.00	
Secured by Intangible Assets	0.00		0.00	
Covered by Bank/Government Guarantees	0.00		0.00	
Unsecured	275.53		278.08	
	275.53		278.08	
Less: Additional/Normal Interest Suspense	0.00		0.00	
	275.53		278.08	
Less: Impairment Loss Allowance	4.64	270.89	0.75	277.33
Sub Total		**270.89**		**277.33**
Other Financial Assets				
Receivables from Banks				
Interest	268.30		268.30	
Less: Impairment Loss Allowance	268.30	0.00	268.30	0.00
Others	490.30		934.28	
Less: Impairment Loss Allowance	490.30	0.00	246.93	687.35
Interest Accrued but not Due on Fixed/Short Term Deposits		13.42		8.66
Retention Money Receivables		228.10		238.82
Discounting Impact of Security Deposit Payable		235.82		207.80
Discounting Impact of Retention Money Payable		0.48		0.94
Receivable from SRI Fund		148.56		613.68
Sub Total		**626.38**		**1757.25**
As per Balance Sheet		**897.27**		**2034.58**

NOTE - 9 INVENTORIES

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Stores and Spares	7.41	9.85
Loose Tools and Measuring Instruments	1.67	1.63
Sub Total	**9.08**	**11.48**
Less: Impairment Loss Allowance	0.00	0.00
As per Balance Sheet	**9.08**	**11.48**

NOTE - 10 CURRENT TAX (NET)

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
TDS/TCS Deducted at Source	2031.37	2512.32
Advance Tax	5343.47	8236.90
Less: Provision for Income Tax	8074.00	10502.00
As per Balance Sheet	**-699.16**	**247.22**

NOTE - 11 DEFERRED TAX ASSETS/LIABILITIES (NET)

Particulars	As At 31.03.24	As At 31.03.23
Deferred Tax Assets	6069.39	5768.78
Less : Deferred Tax Liabilities	2538.18	2229.36
As per Balance Sheet	**3531.21**	**3539.42**

Note :- Refer Sl. No. 4(D) of Note-35 Particulars

NOTE - 12 PROPERTY, PLANT & EQUIPMENT

(₹ in lakh)

Particulars	Net Carrying Amount as at 31.03.24	Net Carrying Amount as at 31.03.23
Land	47.29	47.57
Building	22784.28	22871.86
Furniture & Fittings	291.25	301.11
Office Equipments	428.55	341.42
Vehicle	21.26	10.37
Plant & Equipment	5077.58	5151.97
Total Property, Plant and Equipment	**28650.21**	**28724.30**
Assets Classified as Held for Sale	0.00	0.21
Software and Software under Development	122.12	93.97
Right to Use Assets	221.91	54.16
Capital Work in Progress	482.33	437.42

(₹ in lakh)

Particulars	GROSS BLOCK							ACCUMULATED DEPRECIATION						LTA		NET BLOCK	
	As At 01/04/23	Additions	Sale	Acquired through Business Combination	Revaluation / Impairment	Inter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	Cost As At 31/03/24	As At 01/04/23	Depreciation Charge for the Year	Sales	Revaluation / Impairment	nter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	As At 31/03/24	As At 31/03/24	As At 31/03/23	As At 31/03/24	As At 31/03/23
TANGIBLE ASSETS																	
OWN ASSETS																	
Building	23157.77	63.17	0.00	0.00	0.00	-228.39	23449.33	2607.21	379.04	0.00	0.00	0.00	2986.25	0.00	0.00	20463.08	20550.56
Furniture & Fittings	634.81	32.92	4.14	0.00	0.00	0.00	663.59	455.42	36.38	3.32	0.00	0.00	488.48	0.00	0.00	175.11	179.39
Land	34.62	0.00	0.00	0.00	0.00	0.00	34.62	4.47	0.19	0.00	0.00	0.00	4.66	0.00	0.00	29.96	30.15
Office Equipments	1066.24	141.58	70.28	0.00	0.00	0.68	1136.86	873.61	81.67	64.31	0.00	0.00	890.97	0.00	0.00	245.89	192.63
Vehicle	80.06	0.00	0.04	0.00	0.00	0.00	80.02	70.42	3.35	0.04	0.00	0.00	73.73	0.00	0.00	6.29	9.64
Plant & Equipment	2526.21	9.27	0.93	0.00	0.00	0.00	2534.55	1056.02	77.83	0.80	0.00	0.00	1133.05	0.00	0.00	1401.50	1470.19
Total	**27499.71**	**246.94**	**75.39**	**0.00**	**0.00**	**-227.71**	**27898.97**	**5067.15**	**578.46**	**68.47**	**0.00**	**0.00**	**5577.14**	**0.00**	**0.00**	**22321.83**	**22432.56**
LEASED ASSETS																	
Plant & Eqipments	33.16	0.00	0.00	0.00	0.00	0.00	33.16	20.35	0.00	0.00	0.00	0.00	20.35	12.77	12.77	0.04	0.04
SEIZED LEASE ASSETS																	
Plant & Eqipments	59.35	0.00	0.00	0.00	0.00	0.00	59.35	9.67	0.00	0.00	0.00	0.00	9.67	48.80	48.80	0.88	0.88
ASSETS ACQUIRED OUT OF GOVT. GRANTS																	
Land	23.04	0.00	0.00	0.00	0.00	0.00	23.04	5.62	0.09	0.00	0.00	0.00	5.71	0.00	0.00	17.33	17.42
Building	1686.76	0.00	0.00	0.00	0.00	-51.21	1737.97	503.18	28.71	0.00	0.00	0.00	531.89	0.00	0.00	1206.08	1183.58
Furniture & Fittings	183.47	14.04	0.00	0.00	0.00	0.00	197.51	123.26	14.62	0.00	0.00	0.00	137.88	0.00	0.00	59.63	60.21
Office Equipments	947.78	36.56	9.70	0.00	0.00	0.00	974.64	876.57	19.31	9.21	0.00	0.00	886.67	0.00	0.00	87.97	71.21
Vehicle	10.44	0.00	0.00	0.00	0.00	0.00	10.44	9.99	0.00	0.00	0.00	0.00	9.99	0.00	0.00	0.45	0.45
Plant & Equipment	5530.34	185.50	0.00	0.00	0.00	0.00	5715.84	2618.20	271.02	0.00	0.00	0.00	2889.22	0.00	0.00	2826.62	2912.14
Total	**8381.83**	**236.10**	**9.70**	**0.00**	**0.00**	**-51.21**	**8659.44**	**4136.82**	**333.75**	**9.21**	**0.00**	**0.00**	**4461.36**	**0.00**	**0.00**	**4198.08**	**4245.01**
ASSETS NOT ACQUIRED OUT OF GOVT. GRANTS ON ACCOUNT OF TECHNICAL CENTRES																	
Building	1397.73	22.52	4.01	0.00	0.00	0.00	1416.24	260.01	42.14	1.03	0.00	0.00	301.12	0.00	0.00	1115.12	1137.72
Furniture & Fittings	172.10	8.81	0.84	0.00	0.00	0.00	180.07	110.59	13.77	0.80	0.00	0.00	123.56	0.00	0.00	56.51	61.51
Office Equipments	684.19	44.30	7.58	0.00	0.00	-0.68	721.59	606.61	27.53	7.24	0.00	0.00	626.90	0.00	0.00	94.69	77.58
Plant & Equipment	1258.43	172.64	2.81	0.00	0.00	0.00	1428.26	489.71	91.74	1.73	0.00	0.00	579.72	0.00	0.00	848.54	768.72
Vehicle	5.67	14.45	0.00	0.00	0.00	0.00	20.12	5.39	0.21	0.00	0.00	0.00	5.60	0.00	0.00	14.52	0.28
TOTAL	**3518.12**	**262.72**	**15.24**	**0.00**	**0.00**	**-0.68**	**3766.28**	**1472.31**	**175.39**	**10.80**	**0.00**	**0.00**	**1636.90**	**0.00**	**0.00**	**2129.38**	**2045.81**
SUB TOTAL-TANGIBLE ASSETS	**39492.17**	**745.76**	**100.33**	**0.00**	**0.00**	**-279.60**	**40417.20**	**10706.30**	**1087.60**	**88.48**	**0.00**	**0.00**	**11705.42**	**61.57**	**61.57**	**28650.21**	**28724.30**
PREVIOUS YEAR	38139.62	725.39	95.17	0.00	0.00	-722.33	39492.17	9734.14	1046.25	73.38	0.00	0.71	10706.30	61.57	61.57	28724.30	28343.91
INTANGIBLE ASSETS																	
OWN ASSETS																	

(₹ in lakh)

Particulars	GROSS BLOCK							ACCUMULATED DEPRECIATION						LTA		NET BLOCK	
	As At 01/04/23	Additions	Sale	Acquired through Business Combination	Revaluation / Impairment	Inter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	Cost As At 31/03/24	As At 01/04/23	Depreciation Charge for the Year	Sales	Revaluation / Impairment	nter Unit Transfer/ Inter Group Adjustment/ Other Adjustment	As At 31/03/24	As At 31/03/24	As At 31/03/23	As At 31/03/24	As At 31/03/23
Computer Software	197.83	47.59	0.00	0.00	0.00	0.00	245.42	174.22	18.98	0.00	0.00	0.00	193.20	0.00	0.00	52.22	23.61
ASSETS ACQUIRED OUT OF GOVT. GRANT																	
Computer Software	109.08	14.00	0.00	0.00	0.00	0.00	123.08	87.37	9.20	0.00	0.00	0.00	96.57	0.00	0.00	26.51	21.71
ASSETS NOT ACQUIRED OUT OF GOVT. GRANTS ON ACCOUNT OF TECHNICAL CENTRES																	
Computer Software	252.44	2.48	5.42	0.00	0.00	0.00	249.50	239.44	7.65	5.33	0.00	0.00	241.76	0.00	0.00	7.74	13.00
Right to Use Assets																	
Right to Use Assets	57.67	232.59	0.00	0.00	0.00	0.00	290.26	3.51	64.84	0.00	0.00	0.00	68.35	0.00	0.00	221.91	54.16
SUB TOTAL-INTANGIBLE ASSETS	**617.02**	**296.66**	**5.42**	**0.00**	**0.00**	**0.00**	**908.26**	**504.54**	**100.67**	**5.33**	**0.00**	**0.00**	**599.88**	**0.00**	**0.00**	**308.38**	**112.48**
PREVIOUS YEAR	608.78	7.50	0.34	0.00	0.00	-1.08	617.02	470.83	33.26	0.26	0.00	-0.71	504.54	0.00	0.00	112.48	137.95
CAPITAL WORK IN PROGRESS																	
Capital Work in Progress	437.42	71.16	0.00	0.00	0.00	228.39	280.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280.19	437.42
PREVIOUS YEAR	231.81	251.56	0.00	0.00	0.00	45.95	437.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	437.42	231.81
CWIP Acquired out of Govt. Grant	0.00	253.35	0.00	0.00	0.00	51.21	202.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	202.14	0.00
PREVIOUS YEAR	518.52	158.94	0.00	0.00	0.00	677.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	518.52
SUB TOTAL-CAPITAL WORK IN PROGRESS	437.42	324.51	0.00	0.00	0.00	279.60	482.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	482.33	437.42
PREVIOUS YEAR	750.33	410.50	0.00	0.00	0.00	723.41	437.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	437.42	750.33
INTANGIBLE ASSETS UNDER DEVELOPMENT																	
OWN ASSETS																	
Computer Software	35.65	0.00	0.00	0.00	0.00	0.00	35.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.65	35.65
PREVIOUS YEAR	23.39	12.26	0.00	0.00	0.00	0.00	35.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.65	23.39
ASSETS CLASSIFIED AS HELD FOR SALE																	
Assets Classified as Held for Sale (Owned Assets)	4.13	0.00	4.13	0.00	0.00	0.00	0.00	3.92	0.00	3.92	0.00	0.00	0.00	0.00	0.00	0.00	0.21
Assets Classified as Held for Sale (Govt. Grant)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**4.13**	**0.00**	**4.13**	**0.00**	**0.00**	**0.00**	**0.00**	**3.92**	**0.00**	**3.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.21**
GRAND TOTAL	**40586.39**	**1366.93**	**109.88**	**0.00**	**0.00**	**0.00**	**41843.44**	**11214.76**	**1188.27**	**97.73**	**0.00**	**0.00**	**12305.30**	**61.57**	**61.57**	**29476.57**	**29310.06**
PREVIOUS YEAR	39526.36	1155.65	95.62	0.00	0.00	0.00	40586.39	10209.00	1079.51	73.75	0.00	0.00	11214.76	61.57	61.57	29310.06	29255.79
							0						0			0	0

Note :- Inter Unit Transfer/ Inter Group Adjustment/ Other Adjustment Column includes capitalisation of assets from CWIP to respective group of assets

ANNEXURE - 12A AGEING OF CWIP (INCLUDING GRANT) AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
Agewise Classification of CWIP		
Projects in Progress		
Less than equal to 1 Year	71.16	209.03
Over 1 Year - Less than equal to 2 Years	209.03	0.00
Over 2 Years - Less than equal to 3 Years	0.00	132.03
Over 3 Years	0.00	96.36
Sub Total	**280.19**	**437.42**
Projects Temporarily Suspended		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Total	**280.19**	**437.42**
Projects whose completion is overdue or exceeded original cost		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Total	**0.00**	**0.00**
Agewise Classification of CWIP (Acquired out of Grant)		
Projects in Progress		
Less than equal to 1 Year	202.14	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**202.14**	**0.00**
Projects Temporarily Suspended		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Total	**202.14**	**0.00**
Projects whose completion is overdue or exceeded original cost		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Total	**0.00**	**0.00**
Agewise Classification of Intangible Assets under Development		
Projects in Progress		

Particulars	As At 31.03.24	As At 31.03.23
Less than equal to 1 Year	12.26	12.26
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	23.39
Over 3 Years	23.39	0.00
Sub Total	**35.65**	**35.65**
Projects Temporarily Suspended		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Sub Total	**0.00**	**0.00**
Total	**35.65**	**35.65**
Projects whose completion is overdue or exceeded original cost		
Less than equal to 1 Year	0.00	0.00
Over 1 Year - Less than equal to 2 Years	0.00	0.00
Over 2 Years - Less than equal to 3 Years	0.00	0.00
Over 3 Years	0.00	0.00
Total	**0.00**	**0.00**

NOTE - 13 OTHER NON-FINANCIAL ASSETS

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Capital Advances				
With CPWD & Others	194.65		9.67	
Add: Interest Accrued on Capital Advance	0.00	194.65	0.00	9.67
With Contractors (Aagainst Govt. Grant)	72.27		77.22	
Add: Interest Accrued on Capital Advance	0.00	72.27	0.00	77.22
Advance to Suppliers	2809.83		2297.53	
Less: Impairment Loss Allowance	0.00	2809.83	6.82	2290.71
Sub Total		**3076.75**		**2377.60**
Other Deposits with Tax Authorities		608.49		1368.63
Other Non Financial Assets #	467.33		3016.95	
Less: Additional/Normal Interest Suspense	0.00		0.00	
Less: Impairment Loss Allowance	29.80	437.53	0.93	3016.02
As per Balance Sheet		**4122.77**		**6762.25**

Note :-

Includes Advance paid to outside parties against Government Grants, prepaid expenses, advance paid to outside parties, amount deposited with court and rates & taxes paid in advance.

NOTE - 14 TRADE PAYABLES

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Trade Payables				
Outstanding Dues of MSEs *	11916.71		16463.62	
Outstanding Dues of Non-MSEs	69.61	11986.32	113.32	16576.94
Other Payables				
Outstanding Dues of MSEs	0.00		0.00	
Outstanding Dues of Non-MSEs	0.00	0.00	0.00	0.00
Due to Related Parties		0.00		0.00
As per Balance Sheet		**11986.32**		**16576.94**

Note :- Refer Sl. No. 1 of Note-35

* Includes Trade payable on account of Tender Marketing ₹11907.42 lakhs (₹ 16473.23 lakh)

Annexure - 14A Trade Payable (Agewise Summary)

Particulars	As At 31.03.24		As At 31.03.23	
Undisputed Trade Payables - Dues of MSEs				
Less than equal to 1 Year	3652.39		7220.47	
Over 1 Year - Less than equal to 2 Years	2820.44		3340.10	
Over 2 Year - Less than equal to 3 Years	2206.90		820.56	
Over 3 Years	3072.15		4916.65	
Sub Total		**11751.88**		**16297.78**
Disputed Trade Payables - Dues of MSEs				
Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	164.83		165.84	
Sub Total		**164.83**		**165.84**
Total		**11916.71**		**16463.62**
Undisputed Trade Payables - Dues of Others				
Less than equal to 1 Year	0.00		3.61	
Over 1 Year - Less than equal to 2 Years	0.00		0.04	
Over 2 Year - Less than equal to 3 Years	0.00		0.32	
Over 3 Years	47.74		88.50	
Sub Total		**47.74**		**92.47**
Disputed Trade Payables - Dues of Others				
Less than equal to 1 Year	0.00		0.00	
Over 1 Year - Less than equal to 2 Years	0.00		0.00	
Over 2 Year - Less than equal to 3 Years	0.00		0.00	
Over 3 Years	21.87		20.85	
Sub Total		**21.87**		**20.85**
Total		**69.61**		**113.32**
Grand Total		**11986.32**		**16576.94**

NOTE - 15 BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Secured Borrowings				
Bonds/Debentures		0		0
Term Loans from :				
Banks		0		0
Others from:				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	0		0	
Others	0	0	0	0
Loans Repayable on Demand from:				
Banks				
Working Capital Loan	107500.00		147000.00	
Cash Credit	1459.44		3778.26	
Overdraft	0		0	
Term Loan	29000.00	137959.44	0.00	150778.26
Other Parties		0		0
Deferred Payment Liabilities		0		0
Deposits		0		0
Loans and Advances from Related Parties		0		0
Long Term Maturities of Finance Lease Obligations		0		0
Other Loans and Advances from				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	0		0	
Others	0	0	0	0
Sub Total		**137959.44**		**150778.26**
Unsecured Borrowings				
Bonds/Debentures		0		0
Term Loans from :				
Banks		0		0
Other Parties from:				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	4535.98		4808.71	
Others	0	4535.98	0	4808.71
Loans Repayable on Demand from:				
Banks				
Working Capital Loan	0		0	
Cash Credit	0		0	

Particulars	As At 31.03.24		As At 31.03.23	
Overdraft	0		0	
Term Loan	0		0	
Other Parties		0		0
Deferred Payment Liabilities		0		0
Deposits		0		0
Loans and Advances from Related Parties		0		0
Long Term Maturities of Finance Lease Obligations		0		0
Other Loans and Advances from				
Government of India	0		0	
State Governments	0		0	
Financial Institutions	0		0	
Foreign Financial Institutions	0		0	
Others	0	0	0	0
Sub Total		**4535.98**		**4808.71**
As per Balance Sheet		**142495.42**		**155586.97**
Geographical Classification of Borrowings :				
In India		137959.44		150778.26
Outside India		4535.98		4808.71
Total		**142495.42**		**155586.97**

Note :- Refer Sl. No. 4(H) of Note-35

ANNEXURE - 15A DETAILS OF BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	Amount outstanding as on		Terms of Repayment & Frequency of repayable Instalments (Monthly/ Quarterly/ Half Yearly/ Annually)	Nature of Security	Whether guaranteed by Directors or Others	Continuing Default as on 31.03.2024	
	As At 31.03.24	As At 31.03.23				Period	Amount
Secured Borrowings							
Bonds/Debentures							
Term Loans from:							
Banks							
Vijaya Bank	0.00	0.00	Half Yearly		Nil		0
Others from:							
Government of India							
State Governments							
Financial Institutions							
Foreign Financial Institutions							
Others							
Loans Repayable on Demand from:							
Banks							
Working Capital Loans							
The Hongkong & Shanghai Banking Corp. Ltd.	0.00	0.00		-	Nil		0
State Bank of India	107500.00	67000.00		Secured against equitable mortgage of property measuring 47 bigha and 67 biswa situatde Okhla Indutrial Estate, New Delhi and pari passu charge on book debts/ current assets	Nil		0
HDFC WCDL	0.00	80000.00		Pari passu charge on book debts by the way hypothication	Nil		0
	107500.00	**147000.00**					
Cash Credit							
Punjab National Bank	0.00	0.00		Secured against equitable mortgage of property situated in Okhla Industrial Estate, New Delhi and pari passu charge over receivables in the form of loans and advances, book debts, bill discounted and all the current assets pertaining to marketing activities	Nil		0
Bank of Baroda (earlier Vijaya Bank)	0.00	0.00		-	Nil		0

ANNEXURE - 15A DETAILS OF BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	Amount outstanding as on		Terms of Repayment & Frequency of repayable Instalments (Monthly/ Quarterly/ Half Yearly/ Annually)	Nature of Security	Whether guaranteed by Directors or Others	Continuing Default as on 31.03.2024	
	As At 31.03.24	As At 31.03.23				Period	Amount
State Bank of India	1459.44	3778.26		Secured against registered mortgage of property measuring 47 bigha and 67 biswa situated at Okhla Industrial Estate, New Delhi and pari passu charge on book debts / current assets	Nil		
	1459.44	3778.26					
Overdraft							
The Hongkong & Shanghai Banking Corp. Ltd.	0.00	0.00		-	Nil		
	0.00	0.00					
Term Loan							
Indus Ind Bank	29000.00	0.00		Pari passu charge has the book debts including loans and advances of the company			
	29000.00	0.00					
Other Parties							
Deferred Payment Liabilities							
Deposits							
Loans and Advances from Related Parties							
Long Term Maturities of Finance Lease Obligations							
Other Loans and Advances from:							
Government of India							
State Governments							
Financial Institutions							
Foreign Financial Institutions							
Others							
Sub Total	**137959.44**	**150778.26**					
Unsecured Borrowings							
Bonds/Deventures							
Term Loans from:							
Banks							
Other Parties from:							
Government of India							
State Governments							

ANNEXURE - 15A DETAILS OF BORROWINGS (AT AMORTIZED COST)

(₹ in lakh)

Particulars	Amount outstanding as on		Terms of Repayment & Frequency of repayable Instalments (Monthly/ Quarterly/ Half Yearly/ Annually)	Nature of Security	Whether guaranteed by Directors or Others	Continuing Default as on 31.03.2024	
	As At 31.03.24	As At 31.03.23				Period	Amount
Financial Institutions							
Foreign Financial Institutions							
XIth LINE OF CREDIT	2153.92	2249.39	Half-Yearly		Guaranteed by Government of India		
XIIth LINE OF CREDIT	1852.52	1988.81	Half-Yearly		Guaranteed by Government of India		
Casa Depositi E Prestiti, Italy (Previously known as Artigiancassa SPA)	529.54	570.51	Half-Yearly		Guaranteed by Government of India		
	4535.98	4808.71					
Others							
Loans Repayable on Demand from:							
Banks							
Working Capital Loans							
Cash Credit							
Overdraft							
Term Loan							
Other Parties							
Deferred Payment Liabilities							
Deposits							
Loans and Advances from Related Parties							
Long Term Maturities of Finance Lease Obligations							
Other Loans and Advances from:							
Government of India							
State Governments							
Financial Institutions							
Foreign Financial Institutions							
Others							
Sub Total	**4535.98**	**4808.71**					
Total	**142495.42**	**155586.97**					

Annexure - 15B - Detail of Borrowings from Foreign Financial Institutions

Particulars	KFW XI Line of Credit	KFW XII Line of Credit	Italian Line of Credit
Total Loan Sanctioned (in Euro)	5112918.81	5036225.03	1053134.47
Due Date of Payment	30/6 and 31/12 every year	30/6 and 31/12 every year	17/7 and 17/1/ every year
First installment	30/06/2002	30/06/2006	17/01/2015
Last installment	30/06/2042	30/12/2035	17/07/2035
Total installments	81	60	42
Interest	10.50%	12.50%	0.50%
Loan o/s 31/03/24 (in Euro)	2345807.21	2017557.71	576716.88
Repayment term	Half yearly	Half yearly	Half yearly
Amount of installments (in Euro)	62888.90	83851.87	25074.61
Total Interest paid from 30.06.1993 to 30.12.2001 in Deuseh Mark	592439.19	405995.68	-
Total Interest paid from 30.06.2002 to 31.03.2024 in Euro	620538.48	632877.05	96777.42
Hedging	-	-	-

NOTE - 16 OTHER FINANCIAL LIABILITIES (AT AMORTIZED COST)

Particulars	As At 31.03.24	As At 31.03.23
Advance from RMA / AWRT Buyers - Units	1381.92	1632.78
Discount Payable	1927.03	1875.44
Payable to Rating/Credit Information Agencies	0.89	12.29
Security Deposit Payable	2531.60	2312.35
Earnest Money Deposits (EMD)	993.40	37.43
Retention Money	621.03	1035.81
Payable for Projects	1070.01	850.44
Credit Balance in Trade Receivables	4.59	4.78
Interest Accrued But Not Due on Borrowings/CSD	8.05	8.52
Amount Payable for Training	77.42	71.84
Other Payables - Employees	1610.80	1459.96
Current Liability for Expenses	877.37	1132.96
Other Payables #	1859.93	1005.47
Commitment Advance Received - Exhibitions	6.49	22.16
Amount Payable to Government of India against Surplus in Grants (Net)	55.15	5579.05
Discounting Impact of Security Deposit Receivables	12.42	25.79
Discounting Impact of Retention Money Receivables	0.46	1.12
As per Balance Sheet	**13038.56**	**17068.19**

Note :- # Includes Goverenment Gurantee payable, godown handling charges payable, lease liablity as per IndAS-116,SPRS,NSSH units, Duty Drawback, exhibition/delegation and other payables,etc.

ANNEXURE-16A AMOUNTS PAYABLE TO GOVERNMENT OF INDIA AGAINST SURPLUS IN GRANTS

(₹ in lakh)

Particulars	Balance Brought Forward From Previous Year		Grant Received/ Interest Earned During The Year	Reimb/ Refund/ Adjustment/ Transfer to State Agency	Fixed Assets Acquired / WIP	Net Revenue Expenditure	Total Expenditure	Reimbursable Expenditure	As at 31/03/24	
	Deficit	Surplus							Deficit	Surplus
Assistance for Training to Institutions										
Assistance for Training to Institutions	0.00	1172.57	1366.73	-1463.56	511.20	285.55	796.75	796.75	0.00	278.99
Assistance for Training to Institutions in North East Region	0.25	0.00	44.10	0.00	0.00	44.10	44.10	44.10	0.25	0.00
Sub Total		**1172.32**	**1410.83**	**-1463.56**	**511.20**	**329.65**	**840.85**	**840.85**		**278.74**
Enterpreneurship and Skill Development Programmes (ESDP)	0.00	0.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.74
Training cum Incubation	0.00	16.57	0.08	-0.34	12.77	0.00	12.77	12.77	0.00	3.54
National SC-ST Hub (NSSH)										
NSSH - SCSP	0.00	2728.84	4307.42	-19.16	0.00	7164.49	7164.49	7164.49	147.39	0.00
NSSH - TSP	0.00	688.43	4105.15	-1.44	0.00	4899.52	4899.52	4899.52	107.38	0.00
NSSH - NER (SCSP)	0.00	103.71	203.00	-3.02	0.00	231.15	231.15	231.15	0.00	72.54
NSSH - General	0.00	436.42	956.07	-65.69	0.00	1238.02	1238.02	1238.02	0.00	88.78
NSSH - NER (TSP)	0.00	487.33	600.00	0.00	0.00	1078.09	1078.09	1078.09	0.00	9.24
Sub Total		**4444.73**	**10171.64**	**-89.31**	**0.00**	**14611.27**	**14611.27**	**14611.27**	**84.22**	**0.00**
Procurement and Marketing Support Scheme (PMSS)	55.31	0.00	286.10	0.00	0.00	265.63	265.63	265.63	34.84	0.00
International Co-operation (IC) Scheme	0.00	0.00	180.59	0.00	0.00	289.41	289.41	289.41	108.81	0.00
Total		**5579.05**	**12049.24**	**-1553.21**	**523.97**	**15495.96**	**16019.93**	**16019.93**	**0.00**	**55.15**

Net Surplus / (Deficit)	**55.15**
Previous Year Surplus / (Deficit)	**5579.05**

NOTE - 17 PROVISIONS

(₹ in lakh)

Particulars	As At 31.03.24		As At 31.03.23	
Provisions for Employee Benefits				
For Gratuity	5504.29		5384.35	
For Leave Encashment	3332.32		3251.29	
For Half Pay Leave	575.99		524.55	
For TA on Retirement	4.18	9416.78	4.04	9164.23
Others				
For Doubtful Debts & Advances	13915.43		13007.63	
Less: Adjustment as per contra against Trade Receivables, Loans & Advances, etc.	13915.43	0.00	13007.63	0.00
For Corporate Social Responsibility		73.01		0.00
For Exchange Variation				
Balance as per last Balance Sheet	2249.66		2175.00	
Add: Provision made during the Year	402.91		408.13	
Less: Utilised for Exchange Variation Losses	41.69		242.49	
Less: Amount Written Back	197.11	2413.77	90.98	2249.66
For Promotional Activity (KFW)				
Balance as per last Balance Sheet	0.00		0.00	
Add: Provision made during the Year	46.02		47.26	
Less: Amount Utilized/Written Back	46.02	0.00	47.26	0.00
As per Balance Sheet		**11903.56**		**11413.89**

Note :- For Employee Benefit's Provisions refer Sl. No. 4(I) of Note-35

ANNEXURE-17A DETAILS OF ADDITIONS, REVERSALS & UTILIZATIONS OF PROVISIONS

2023-24

(₹ in lakh)

Particulars	Opening Balance as on 01.04.2023	Additions during the year	Utilizations/ Reversals/ Adjustments	Amount Written Back during the year	Closing Balance as on 31.03.2024
For Gratuity	5384.35	652.09	522.85	9.30	5504.29
For Leave Encashment	3251.29	751.86	650.30	20.53	3332.32
For Half Pay Leave	524.55	104.25	17.68	35.13	575.99
For TA on Retirement	4.04	0.53	0.04	0.35	4.18
For Doubtful Debts	13007.63	1017.22	0.00	109.43	13915.43
For Corporate Social Responsilbility	2249.66	73.00	0.00	0.00	73.01
For Exchange Variation	0.00	402.90	41.69	197.11	2413.77
For Promotional Activity	0.00	46.02	46.02	0.00	0.00
Total	**24421.52**	**3047.87**	**1278.58**	**371.85**	**25818.99**

2022-23

(₹ in lakh)

Particulars	Opening Balance as on 01.04.2022	Additions during the year	Utilizations/ Reversals/ Adjustments	Amount Written Back during the year	Closing Balance as on 31.03.2023
For Gratuity	5200.40	610.74	425.97	0.82	5384.35
For Leave Encashment	3156.29	687.99	574.97	18.02	3251.29
For Half Pay Leave	508.11	84.19	27.61	40.14	524.55
For TA on Retirement	3.92	0.41	0.07	0.22	4.04
For Doubtful Debts	13173.98	241.99	0.00	408.34	13007.63
For Exchange Variation	2175.00	408.13	242.49	90.98	2249.66
For Promotional Activity	0.00	47.26	47.26	0.00	0.00
Total	**24217.70**	**2080.71**	**1318.37**	**558.52**	**24421.52**

NOTE - 18 OTHER NON-FINANCIAL LIABILITIES

(₹n lakh)

Particulars	As At 31.03.24	As At 31.03.23
Income Received in Advance	1647.76	1347.76
Other Payables - Employees	973.02	930.06
Impact of Discounting on Employee Advance	1.95	4.48
Other Payables - Taxes	663.43	697.23
A/c Payable for Bulk Supplies (RMA / AWRT)	3247.24	2195.73
As per Balance Sheet	**6533.40**	**5175.26**

Note :- # Includes a/c payable for SPRS,NSSH units, Duty Drawback, exhibition/delegation and other payables.

NOTE-19 SHARE CAPITAL

(₹ in lakh)

Particulars	As At 31.03.24	As At 31.03.23
AUTHORISED		
5,35,00,000 (Previous Year 5,35,00,000) Equity Shares of ₹ 100/- each	53500.00	53500.00
ISSUED, SUBSCRIBED AND PAID UP		
5,32,98,800 (Previous Year 5,32,98,800) Equity Shares of ₹ 100/- each fully paid up.	53298.80	53298.80
As per Balance Sheet	**53298.80**	**53298.80**

ANNEXURE-19A RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

Particulars	Equity Shares (No.)	Preference Shares (No.)
Shares Outstanding at the beginning of the Year	53298800	0
Shares Issued during the Year	0	0
Shares Bought Back during the Year	0	0
Shares Outstanding at the end of the Year	53298800	0

ANNEXURE-19B DETAILS OF SHAREHOLDING BY GOVERENMENT OF INDIA AND PROMOTERS OVER 5% SHARE IN CORPORATION

Name of Shareholder	As At 31.03.2024 No. of Share Held	As At 31.03.2024 % of Holding	As At 31.03.2023 No. of Share Held	As At 31.03.2023 % of Holding
Promoter & Shareholder				
Government of India	53298800	100	53298800	100
Changes in Promoter & Shareholder Holding during the Year	-	-	-	-

ANNEXURE-19C DETAILS OF SHARES ALLOTTED PURSUANT TO CONTRACT(S) WITHOUT PAYMENT BEING RECEIVED IN CASH, BONUS SHARES & SHARES BOUGHT BACK IN RESPECT OF LAST 5 YEARS

Particulars	Aggregate No. of Shares				
	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares:					
Fully paid up pursuant to Contract(s) without Payment being received in Cash	0	0	0	0	0
Fully paid up by way of Bonus Shares	0	0	0	0	0
Shares bought back	0	0	0	0	0
Preference Shares:					
Fully paid up pursuant to Contract(s) without Payment being received in Cash	0	0	0	0	0
Fully paid up by way of Bonus Shares	0	0	0	0	0
Shares bought back	0	0	0	0	0

ANNEXURE-19D DETAILS OF CALLS UNPAID

Particulars	As At 31.03.24	As At 31.03.23
Calls Unpaid		
By Directors	0	0
By Officers	0	0

ANNEXURE-19E RIGHT, PREFERENCE AND RESTRICTIONS ATTACHED TO SHARES

The equity share is the only class of Share capital having par value of ₹ 100 per share. Every holder of equity share present at a meeting in person or by a proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Equity share carry voting right proportionate to the paid-up value per share. In the event of liquidation of the company, holders of the equity share are entitled to be repaid the amounts credited as paid up on those equity share. All surplus assets after settlement of liabilities as at the commencement of winding up shall be paid to the holders of equity share in proportion of their shareholding.

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NOTE - 20 DETAILS OF OTHER EQUITY

(₹ in lakh)

Particulars	At At 01.04.23	Additions / Created During the Year	Deductions during the Year		As At 31.03.24
			Transfer / Sales / Adjustment	Depreciation for the Year	
CAPITAL RESERVES/DEFERRED INCOME (Reserve representing value of Assets acquired out of Grants received from Government of India)					
Technical Centre	275.11	0.00	0.48	21.79	252.84
Government Purchase Plan	0.41	0.00	0.00	0.00	0.41
Appropriate Technology	2.19	0.00	0.00	0.01	2.18
Modernization - Lock Project	10.45	0.00	0.00	0.00	10.45
Development of North East Region	17.33	0.00	0.00	0.57	16.76
Technology Business Incubator	53.62	0.00	0.00	4.38	49.24
Mini Tool Room Centre	0.85	0.00	0.00	0.00	0.85
Minority Welfare Scheme	0.12	0.00	0.00	0.00	0.12
Modernization of Technical Centre	4.32	0.00	0.00	0.00	4.32
Science & Technology Project	1.28	0.00	0.00	0.02	1.26
Product Design Centre (PRIDE)	9.83	0.00	0.00	0.32	9.51
Technology Business Incubator (IT)	-0.01	0.00	0.00	0.00	-0.01
Laghu Udyog Mart(LUM)	181.12	0.00	0.00	6.60	174.52
Interest Differential Fund on KFW (West Germany) Loans	17.34	0.00	0.00	0.51	16.83
Technology Development of Baking Oven	0.02	0.00	0.00	0.00	0.02
DST-STEP (S&T Project)	15.53	0.00	0.00	3.22	12.31
Testing Fuel Efficient Diesel Engine (TFEDE)	0.36	0.00	0.00	0.00	0.36
Marketing Development Centre	58.40	0.00	0.00	1.54	56.86
Interest Differential Fund on S&T Project	0.65	0.00	0.00	0.00	0.65
Training cum Incubation-LBI/Aspire	119.39	12.77	-81.03	20.54	192.65
Assistance for Training to Institutions	3575.64	511.21	106.50	283.46	3696.89
Sub Total	**4343.95**	**523.98**	**25.95**	**342.96**	**4499.02**
OTHER RESERVES					
Capital Replacement Reserve	73.09	0.00	0.00	0.00	73.09
Impairment Reserve *	4866.65	0.00	0.00	0.00	4866.65
Retained Earning	54984.08	12939.36	5845.64	0.00	62077.80
Equity Instruments through Other Comprehensive Income (OCI)	285.54	83.12	0.00	0.00	368.66
Actuarial Gain/Loss on Defined Benefit Plans through OCI	-518.96	-11.66	0.00	0.00	-530.62
Statutory Reserve - u/s 45 IC of RBI Act 1934 **	8389.87	2531.15	0.00	0.00	10921.02
As per Balance Sheet	**72424.22**	**16065.95**	**5871.59**	**342.96**	**82275.62**
Reserve against Assets Held for Sale	0	0	0	0	0

* Refer Point No. 4(Y)(A) of Note-35
** Refer Point No. 4(Y)(C) of Note-35

NOTE - 21 REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
REVENUE FROM OPERATIONS		
A Sales of Products		
Marketing Activity		
Marketing	6547.74	13518.20
Export	0.00	0.00
Raw Material Distribution	269861.14	218973.46
As per Statement of Profit & Loss	**276408.88**	**232491.66**
B Sale of Services		
Revenue from Single Point Registration Scheme (SPRS)	886.70	973.52
Revenue from Digital Services Facilitation (DSF)	581.80	486.10
Application Processing Fees	2.43	2.64
Rent Received	5446.83	4905.15
House Keeping & Other Charges	1189.28	1177.01
Revenue from Training Activities	1951.54	1642.97
Revenue on account of Common Facilities	1237.99	996.06
Facilitation Charges on Implementation of Govt Scheme(PMV) @	1125.00	0.00
Revenue from Training cum Incubation Center-LBI/Aspire (TIC)	47.29	43.36
Receipts from Exhibitions, Seminars, Meets, Conferences and Marketing Campaigns	109.75	18.79
Other Receipts from Services	10.75	9.40
Administrative Charges on Implementation of Govt. Schemes (Grants & Subsidies)	972.30	739.01
Management Fees from SRI Fund	570.17	386.66
As per Statement of Profit & Loss	**14131.83**	**11380.67**
C Interest Income		
AT ORIGINAL COST		
From Parties		
Normal	31927.76	28225.69
Penal Interest	3.97	6.74
From Deposits with Banks	53.73	30.87
From Employee Advance	0.31	0.75
From Others	2.05	2.61
Gain of Interest on Foreign Currency Transactions and Translation (Net)	0.00	0.00
AT AMORTISED COST		
Impact of Discounting on Financial Assets	57.03	75.90
Interest Income Employee/Amortised Cost	0.00	0.00
As per Statement of Profit & Loss	**32044.85**	**28342.56**

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
D Fees and Commission Income				
Processing Fees/Service Charges Earned	**Value of Goods Handled, Services Rendered**	**Processing Fees**	**Value of Goods Handled, Services Rendered**	**Processing Fees**
RMD / RMA / AWRT *	1108344.79	4614.99	1641622.18	4334.52
Miscellaneous Items **	60068.84	214.28	42707.47	395.60
As per Statement of Profit & Loss	**1168413.63**	**4829.27**	**1684329.65**	**4730.12**
E Other Operating Revenues				
Excess Provision Written Back:				
KFW	243.13		138.25	
Government Guarantee Fee	0.00		0.00	
Others #	4.56	247.69	169.75	308.00
Sundry Credit Balances Written Back		120.79		114.69
As per Statement of Profit & Loss		**368.48**		**422.69**

Note :- Sales are net of discounts, rebates etc. ₹ 10675.36 lakhs

* RMD/RMA/AWRT includes processing fees towards security against BG (Bulk and Non Bulk Supply), Advance Payment and Agency Sales/Godown Operations

** Misc. Items includes processing fees towards bill financing, marketing and Bank Tie Up

Includes Provision for Doubtful Debts Written Back (Net) ₹ Nil lakhs (₹ 166.35 lakhs)

@ Refer S.No. 4 (P) of Note 35

NOTE - 22 OTHER INCOME

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Other Income		
Interest on Income Tax Refunds	161.71	14.34
Miscellaneous Income	51.86	84.58
Excess Provision Written Back: Terminal Benefits	65.33	59.19
Reimbursement of Expenses incurred on behalf of SRI Fund	132.03	39.78
As per Statement of Profit & Loss	**410.93**	**197.89**

NOTE - 23 GRANTS AND SUBSIDIES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
For Promotional Activities	**16019.93**	**12355.05**
Less: Capital Expenditure (Net)	523.98	563.74
Less: Membership/ Inspection Fees, Training, Rent etc. under NSSH	101.09	92.34
Less: Training Fee - ATI	329.65	340.82
Less: Administrative Charges on Implementation of Govt. Schemes (Grants & Subsidies)	972.30	739.01
Less: Membership Fees, Advertisement etc. under B2B Scheme (PMSS)	265.63	111.03
As per Statement of Profit & Loss	**13827.28**	**10508.11**

NOTE - 24 PURCHASE OF PRODUCTS

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Marketing Activity		
Marketing	6547.12	13518.15
Export	0.00	0.00
Raw Material Distribution	268517.71	218278.34
As per Statement of Profit & Loss	**275064.83**	**231796.49**

Note :- Purchases are net of discounts, rebates etc.₹ 11934.32 lakhs

NOTE - 25 CHANGES IN INVENTORIES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Finished Goods:				
Closing Stock	0.00		0.00	
Less: Opening Stock	0.00		0.00	
Adjustment in Stock	0.00	0.00	0.00	0.00
Goods-In-Transit:				
Closing Stock	0.00		0.00	
Less: Opening Stock	0.00		0.00	
Adjustment in Stock	0.00	0.00	0.00	0.00
As per Statement of Profit & Loss		**0.00**		**0.00**

NOTE - 26 EMPLOYEES BENEFIT EXPENSES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Salaries and Allowances		9319.59		9368.88
Contributions to:				
Provident Fund	807.87		782.86	
Superannuation Scheme/Pension Scheme	705.87	1513.74	660.95	1443.81
Gratuity		660.39		631.99
Staff Welfare Expenses		244.22		145.15
Other Benefits		2281.87		1721.91
Directors (Including Chairman-Cum-Managing Director)				
Salaries and Allowances		119.64		69.72
Contributions to:				
Provident Fund	9.69		5.71	
Superannuation Scheme/Pension Scheme	8.47	18.16	4.75	10.46
Gratuity		2.42		1.14
Other Benefits		24.63		14.44
As per Statement of Profit & Loss		**14184.66**		**13407.50**

NOTE - 27 FINANCE COSTS

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Interest on Borrowings:				
Kreditanstalt West Germany (KFW Loans)	480.51		487.14	
Casa Depositi E Prestiti, Italy (Previously known as Artigiancassa SPA)	2.83		2.84	
Banks	10974.29		8590.12	
Others	0.00	11457.63	0.00	9080.10
Other Cost on Borrowing:				
Other Finance Charges		21.15		4.56
Interest Expenses on Employee Advance/Amortised Cost		0.42		0.01
As per Statement of Profit & Loss		**11479.20**		**9084.67**

NOTE - 28 DEPRECIATION & AMORTIZATION

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Depreciation on:				
Property, Plant & Equipments		818.70		683.95
Leased Assets		0.00		0.00
Property, Plant & Equipments acquired against Grants				
Depreciation as per Contra	342.95		375.41	
Less: Replacement Reserve as per Contra	342.95	0.00	375.41	0.00
Amortization of Intangible Assets		26.62		20.15
Impairment Loss on Property, Plant & Equipments & Intangible Assets		0.00		0.00
As per Statement of Profit & Loss		**845.32**		**704.10**

Note :- Depreciation on PPE includes depreciation for right of use assets ₹ 64.84 lakh (₹ 0.83 lakh)
Refer Note No. 12 and Sl. No. 4(F) of Note-35

NOTE - 29 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakh)

Particulars	In Cash 31.03.2024	Yet to be Paid 31.03.2024	Total 31.03.2024	In Cash 31.03.2023	Yet to be Paid 31.03.2023	Total 31.03.2023
Construction/Acquisition of any Assets	0.00	0.00	0.00	0.00	0.00	0.00
On Purchase Other than above	215.14	73.75	288.89	278.27	0.00	278.27
As per Statement of Profit & Loss	**215.14**	**73.75**	**288.89**	**278.27**	**0.00**	**278.27**
Related Parties Transaction	0.00	0.00	0.00	0.00	0.00	0.00
Amount required to be spent by the company during the year			288.89			278.27
Amount of expenditure incurred			288.89			278.27

Particulars	In Cash 31.03.2024	Yet to be Paid 31.03.2024	Total 31.03.2024	In Cash 31.03.2023	Yet to be Paid 31.03.2023	Total 31.03.2023
Shortfall at the end of the year			0.00			0.00
Total of previous years shortfall			0.00			0.00
Reason for Shortfall			N/A			N/A
Nature of CSR activities			Refer N-1			Refer N-2
Detail of Related Party Transactions			NIL			NIL

Note:

1) Nature of CSR activity comprises Contribution to Swachh Bharat Kosh, Clean Ganga Fund, provide Safe Drinking Water to the public through installation of 06 tube wells, installation of RO Plant, Construction of water storage tanks, Cow sheds (Gaushala),etc.
2) Nature of CSR activity comprises Contribution to Swachh Bharat Kosh, Armed Forces Flag Day Fund, PM CARES Fund and provide Safe Drinking Water to the public through installation of 03 Community Water E-PIO Machines.

NOTE - 30 OTHER EXPENSES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Electricity, Power & Water Charges	1055.12	995.93
Printing & Stationery	85.43	93.25
Insurance	23.04	28.03
Travelling, Conveyance & Vehicle Charges	551.83	570.37
Freight and Octroi Expenses	35.45	25.18
Communication Expenses	101.51	98.73
Rent Paid	398.12	430.95
Recruitment Expenses	4.22	6.04
Licences, Rates & Taxes	278.69	276.36
Expense on Security & Other Allied Services	2197.96	2103.91
Repairs & Maintenance Expenses	687.48	663.69
Computer Maintenance Charges	37.51	14.44
Web Portal and Software Development, Maintenance Charges	32.48	18.72
Computer, Server etc., Hire Charges	72.42	64.55
Payments to Statutory Auditors	54.47	55.16
Payment to Internal auditors	38.17	36.93
Legal, Professional and Consultancy Charges	289.80	216.22
Directors' Sitting Fee	8.79	4.44
Directors' Other Expenses	23.13	21.86
Training Expenses	1088.72	779.43
Common Facilities Charges	105.24	90.06
Expenses on Godown Operations	885.96	679.84
Infomediary Services Expenses	9.96	4.49
Business/Sales Promotion Expenses	65.77	86.94
Entertainment	32.81	32.70
Advertisement and Publicity	34.33	83.99
Miscellaneous Expenses	17.30	19.20
Bad Debts/Irrecoverable Advances Written Off	0.14	17.35
Expenditure on Exhibitions, Seminars and Conference	186.95	64.64
Expenses on Credit Information Report / PCRS	10.64	8.48
Expenses on Special Marketing Assistance Scheme (SMAS)	819.09	2421.92
Expenses on Others - NSSH	12147.37	7437.07
Expenses on Procurement & Marketing Support Scheme(PMSS)	0.00	39.83
Expenses on International Co-operation (IC) Scheme	288.94	9.26
Provision for Doubtful Debts	907.80	0.00
Impact of Discounting on Financial Assets	13.48	21.39
Expenses on SPRS	33.72	31.92
Interest/Fees/Penalty for Statutory Dues	3.06	10.26
As per Statement of Profit & Loss	**22626.90**	**17563.53**

ANNEXURE - 30A DETAILS OF OTHER EXPENSES

(₹ in lakh)

Particulars		For the Year Ended 31.03.24		For the Year Ended 31.03.23
Payment to Statutory Auditors for:				
Statutory Audit Fees		41.54		42.74
Tax Audit Fees		10.25		10.23
Other Taxation Matters		0.00		0.00
Company Law Matters		0.00		0.00
Management Services		0.00		0.00
Other Services		0.00		0.00
Reimbursement of Expenses		2.68		2.19
Total		**54.47**		**55.16**
Repairs & Maintenance Expenses on:				
Building		526.56		480.64
Machinery		46.26		46.18
Others		114.66		136.87
Total		**687.48**		**663.69**
Bad Debts/Irrecoverable Advance Written Off:				
Bad Debts Written Off		0.14		17.35
Irrecoverable Advances Written Off		0.00		0.00
PPE Written Off				
Losses Written Off				
Less: Contra Adjustment to Losses Written Off	0.00	0.00	0.00	0.00
Total		**0.14**		**17.35**
Training Expenses on:				
Internal		554.28		431.22
Sponsored		372.39		187.99
Personal		0.00		4.42
ATI		70.25		90.73
Capacity Building (NSSH)		0.05		0.00
Others		91.75		65.07
Total		**1088.72**		**779.43**
Expenses on Special Marketing Assistance Scheme:				
Participation in Domestic Exhibitions/Trade Fairs		704.72		1836.18
Participation in International Exhibitions/Trade Fairs Abroad		`		32.00
Organization Visit to Domestic Exhibitions/Trade Fairs		0.00		391.96
Organization Visit to International Exhibitions/Trade Fairs/Seminars Abroad		0.00		6.47
Vendor Development Programmes		8.38		39.28
Organizing Workshops, Seminars, Awareness Campaigns		36.10		20.47
Mega Events- Organizing SC-ST conclaves/ conferencepartnership with industry associations/ organizations of M/o MSME		69.89		95.56
Total		**819.09**		**2421.92**

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Expenses on International Co-operation (IC) Scheme:		
Visit of MSME Delegation in International Exhbitions, etc.	0.00	0.00
Participation of MSME Delegation in International Exhbitions, etc.	276.87	9.26
Holding/Organising International Conferences, etc.	12.07	0.00
Holding/Organising Mega International Exhibitions, etc.	0.00	0.00
Sending MSME Delegation to International Exhibitions, etc.	0.00	0.00
Total	**288.94**	**9.26**
Interest/Fees/Penalty for Statutory Dues		
Interest Paid for Late Deposit of TDS	3.03	8.25
Interest Paid for Late Deposit of GST	0.03	0.87
Fees for Late filling of TDS / TCS Returns	0.00	0.00
Fees for Late filling of GST Returns	0.00	0.93
Interest u/s 234A / B / C	0.00	0.00
Penalty under any Law	0.00	0.21
Total	3.06	10.26
Expenses on Others - NSSH:		
Special Credit Linked Capital Subsidy for technology enablement	7228.26	6966.11
Capacity building of existing & aspiring SC/ST entrepreneurs- Skill Development Programs		
Reimbursement of Training Fees for Capacity Building for training programmes organized by organizations approved by the Ministry	4598.00	233.13
Capacity building of existing & aspiring SC/ST entrepreneurs- Toolkit distribution for capacity building training programs	0.00	10.31
Support for enhancing competitiveness through various reimbursement sub-schemes/ interventions		
Reimbursement of Bank Loan Processing Fee	11.82	17.53
Reimbursement of Bank charges for Performance Bank Guarantee	1.47	0.38
Testing Fee Reimbursement	1.15	1.31
Reimbursement of membership /subscription/entry fee of Export Promotion Council	0.86	0.72
Reimbursement of Course Fees to Top 50 NIRF Rated Management Institutions for short term training of SC/ ST entrepreneurs	54.91	0.00
Reimbursement of membership in Government promoted E-Commerce Portals (Except B2B)	0.00	0.00
Awareness Generation and Publicity of the Scheme	1.85	2.94
Technical & Managerial Support to SC/ST Hub	249.05	204.64
Total	**12147.37**	**7437.07**

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Expenses on Procurement and Marketing Support Scheme (PMSS):		
Market Access Initiatives across the country		
Participation of Individual MSEs in Trade Fairs / Exhibitions	0.00	39.83
Organizing Domestic/ International Trade Fairs/ Exhibition and participation in trade fairs/exhibitions by the Ministry/Office of DC (MSME)/Government organizations	0.00	0.00
Vendor Development Program (VDP)	0.00	0.00
Capacity building		
Adoption of Modern Packaging Techniques	0.00	0.00
Adoption of Bar Code	0.00	0.00
Adoption of e-Commerce Platform	0.00	0.00
National Workshops / Seminars	0.00	0.00
Organizing National workshops/ Seminars by the Ministry / Office of DC (MSME) (Conventional / Virtual)	0.00	0.00
Development of Retail Outlet	0.00	0.00
Total	**0.00**	**39.83**

NOTE - 31 TAX EXPENSE

(₹ in lakh)

Particulars	For the Year Ended 31.03.24		For the Year Ended 31.03.23	
Provisions for Current Tax				
Provision for Current Tax	4574.00		3602.00	
Provision for Deferred Tax	-15.83		311.21	
Provision for Wealth Tax	0.00	4558.17	0.00	3913.21
Adjustment for Previous Year Taxes				
Provision for Tax	-23.92		-34.37	
Provision for Deferred Tax	0.00	-23.92	0.00	-34.37
As per Statement of Profit & Loss		**4534.25**		**3878.84**

NOTE - 32 EARNINGS PER EQUITY SHARE

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Numerator		
Profit after tax as per Statement of Profit and Loss	12939.36	11294.85
Denominator		
Number of Equity Shares (Face value of ₹ 100/- each)	53298800	53298800
Number of Shares allotted during the year	0	0
Weighted Average number of equity shares for calculating Basic Earnings Per Share	53298800	53298800
Weighted Average number of equity shares for calculating Diluted Earnings Per Share	53298800	53298800
Basic Earnings Per Share (₹ per share) (Face value of ₹ 100/- each)	24.28	21.19
Diluted Earnings Per Share (₹ per share) (Face value of ₹ 100/- each)	24.28	21.19

NOTE - 33 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
(i) Contingent Liabilities:		
Claims against the Corporation not acknowledged as Debts	586.40	156.05
Disputed Income Tax, Interest Tax, Sales Tax, Trade Tax Demand	722.90	603.41
Other money for which the Corporation is Contingently Liable	3127.23	3215.00
As per Statement of Profit & Loss	**4436.53**	**3974.46**
(ii) Commitments:		
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	793.19	986.82
As per Statement of Profit & Loss	**793.19**	**986.82**

NOTE - 34 FEES AND COMMISSION EXPENSES

(₹ in lakh)

Particulars	For the Year Ended 31.03.24	For the Year Ended 31.03.23
Fees and Commission :		
Government Guarantee Fee	18.32	19.01
Loss on Foreign Currency Transactions and Translation Interest Paid	15.69	24.15
Bank Charges and Commission	36.59	37.83
Others	0.69	3.10
As per Statement of Profit & Loss	**71.29**	**84.09**

NOTE-35:

Other Notes to Consolidated Financial Statements for the year ended 31st March, 2024

The Consolidated Financial Statements comprises of financial statements of The National Small Industries Corporation Ltd. (NSIC) and its subsidiary – NSIC Venture Capital Fund (NVCFL) (referred to collectively as the 'Group').

NSIC Venture Capital Fund Limited ('NVCFL' or 'the Company'), is a public limited company domiciled in India and incorporated on 28th August 2020 under the provisions of the Companies Act, 2013. NVCFL is a wholly owned subsidiary of The National Small Industries Corporation Limited ('NSIC'), a Government of India enterprise and its registered office is located at NSIC Bhawan, Okhla Industrial Estate, Phase – III, New Delhi - 110020 (India). With effect from 1st September, 2021 the NVCFL was registered with Securities and Exchange Board of India ('SEBI') and received registration no. IN/AIF2/21-22/0924 as Category II Alternate Investment Fund under Securities & Exchange Board of India (Alternative Investment Fund) Regulations, 2012 ('the Regulations') for its first scheme Self Reliant India (SRI) Fund ("the Scheme" or "Fund"). The Scheme has the Government of India, NSIC and the Company as its contributors and is treated as a separate 'Association of Person'. The objective of the Scheme is to provide funding support to the daughter funds for onward provision of support to MSMEs as growth capital through equity, quasi-equity and debt.

1. The following information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent the status of such parties identified on the basis of information/ documents available with the Group:

(₹ in Lakh)

S. No.	Particulars	2023-24	2022-23
1	Amount remaining unpaid to any supplier:		
	a) Principal Amount	11916.71	16463.62
	b) Interest due thereon	Nil	Nil
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
4	Amount of interest accrued and remaining unpaid	Nil	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

NSIC facilitates MSEs in marketing their product through tender participation on behalf of MSEs under Consortia and Tender Marketing Scheme. As per the terms of agreement between NSIC and MSEs, MSEs are executing tenders awarded by the various government departments through NSIC and the amount becomes due to MSEs only on receipt of payment from the respective buyer departments. The amount payable to such units have been shown as "Trade Payables-Outstanding Dues of MSEs", in the financial statements, based on Udyog Aadhaar Memorandum (UAM) / Udyam Registration number and registration with the Corporation (NSIC) of the suppliers.

As per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, NSIC has been defined as a 'Supplier' under its Section 2(n) sub clause (i). Further, Ministry of MSME vide Circular dated 31.08.2016 has clarified that NSIC acts a 'Facilitator' in bringing together the MSEs (the supplying units) and

the various 'buyers'. As NSIC at no stage becomes the beneficiary 'buyer' for the goods being supplied by the MSEs to the PSUs and other government departments through NSIC's facilitation, NSIC is not classified as 'buyer' in terms of Section 15 & 16 of the MSMED Act 2006 for the purpose of interest on delayed payment. The PSUs or other Government Departments, being beneficiary 'buyer' of the goods, are responsible for making the payment of the goods supplied by the 'supplier' and also for the interest on delayed payment in terms of the Section 15 & 16 of MSMED Act 2006. Accordingly, the provision relating to interest payable to such units, is not applicable to the NSIC.

As per MSME Department, Government of Odisha vide its circular no MSME-PSF-MISC-0040-2023/3594/ MSME – Bhubaneswar dated 01.07.2024 addressed that role of NSIC is as 'Facilitator' & ' Supplier' and not ' Buyer' and 'Co-Applicant along with MSE units' for applicability of interest on delayed payment under the MSMED Act, 2006.

In respect of Other Trade Payables, the NSIC has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises (MSME). Consequently, the amount payable to such units has been shown as "Trade Payables-Outstanding Dues of Non-MSEs".

2. The Group has a system of obtaining periodic confirmation of balances of banks and other parties. Letters seeking confirmation for year-end outstanding balances have been sent to trade receivables, creditors, contractors' advances, deposits, borrowers etc. with a request to confirm or send comment within the stipulated period failing which balance as indicated in the letter would be taken as confirmed. In case of Government/Local Authorities dues, and the cases where 100% Provisions are made, RC is issued and / or under litigation/ legal proceedings, customer balances are normally not subject to confirmation. No adverse communication has been received from any party. Moreover, reconciliations of the accounts with the parties are carried out as an ongoing process.

However, confirmations in some cases as detailed below are awaited, the impact of which in the opinion of the management is not significant:

Balance Confirmation Statement
FY 2023-24

(₹ In Lakh)

S. No.	Nature of Account	Total Outstanding	PIS/ Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection	Amount Net of PIS / Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection	Govt Dues, Amount where 100% Provisions made, RC is issued and / or under litigation/ legal proceedings/ Provisions not required to be made/ back-to back basis	Balance Outstanding	Confirmation Received	Confirmation not Received
a	B	c	d	e=c-d	f	g=e-f	H	i=g-h
1	Cash & Bank Balance	11356.07	-	11356.07	-	11356.07	11356.07	-
2	Receivables	12660.32	331.21	12329.11	6597.24	5731.87	427.13	5304.73
3	Loan and Advances	273715.57	568.54	273147.03	1446.03	271701.00	254857.28	16843.72
4	Other Financial Assets	1678.95	-	1678.95	758.60	920.35	689.33	231.02

S. No.	Nature of Account	Total Outstanding	PIS/ Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection	Amount Net of PIS / Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection	Govt Dues, Amount where 100% Provisions made, RC is issued and / or under litigation/ legal proceedings/ Provisions not required to be made/ back-to back basis	Balance Outstanding	Confirmation Received	Confirmation not Received
5	Trade Payable	11986.32	-	11986.32	31.17	11955.14	5518.46	6436.68
6	Other Financial Liabilities	13038.56	-	13038.56	398.21	12640.35	7159.30	5481.06
7	Others -Other Non-Financial Liabilities	6528.61	-	6528.61	3907.83	2620.78	1173.02	1447.76
	Total	**330964.39**	**899.75**	**330064.64**	**13139.08**	**316925.56**	**281180.59**	**35744.97**

*Amount is net of PIS but before impairment allowance.

FY 2022-23

(₹ In Lakh)

S. No.	Nature of Account	Total Outstanding	PIS/ Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection	Amount Net of PIS / Additional/ Normal Interest/ Seized Leased Suspense/ Cheques sent for Collection *	Govt Dues, Amount where 100% Provisions made, RC is issued and / or under litigation/ legal proceedings / provision not required to be made/back-to-back basis	Balance Outstanding	Confirmation Received	Confirmation not Received
a	B	c	d	e=c-d	f	g=e-f	H	i=g-h
1	Cash & Bank Balance	9640.00	-	9640.00	-	9640.00	9640.00	
2	Receivables	18119.39	335.19	17784.20	15184.67	2599.53	2205.72	393.81
3	Loan and Advances	275029.90	669.77	274360.13	2651.30	271708.83	256011.47	15697.36
4	Other Financial Assets	2550.56	-	2550.56	1202.58	1347.98	1118.39	229.59
5	Trade Payable	16576.94	-	16576.94	6519.79	10057.15	9491.80	565.35
6	Other Financial Liabilities	17068.19	-	17068.19	9758.44	7309.75	5915.89	1393.86
7	Others -Other Non-Financial Liabilities	5077.90	-	5077.90	5033.51	44.39	44.39	-
	Total	**344062.88**	**1004.96**	**343057.92**	**40350.29**	**302707.63**	**284427.66**	**18279.97**

*Amount is net of PIS but before impairment allowance.

3. In the opinion of Management, all Financial and Non-Financial Assets, including Loans & Advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and necessary provision has been made, wherever required, in terms of provisioning norms as per Annexure to Accounting Policy 16(b)).

4. **Disclosures as per Statutory Requirements are as below:**

A. Disclosure as per Ind AS 1: Presentation of financial statements

In accordance with the amendments to Ind AS 1 regarding the presentation of financial statement, accounting policies have been reframed/supplemented as necessary to ensure improved clarity and presentation.

B. Disclosure as per Ind AS 2: Inventories

a) The total carrying amounts of inventories as at 31.03.2024 is ₹ 9.08 lakh (₹11.48 lakh) as shown in Note no. 9 of Balance Sheet. The inventory pertains to Stores and Spares & Loose Tools and Measuring Instruments.

b) Inventories are stated at lower of Cost and net realizable value and there is no inventory of which carrying cost is stated at fair value as at 31st March 2024.

C. Disclosure as per Ind AS 8- "Accounting Policies, Changes in Accounting Estimates and Errors"

Recent accounting pronouncements

1. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
2. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

NSIC has evaluated the above amendments and the impact of the same on the standalone financial statements is not material.

D. Disclosure as per Ind AS 12 – Income Taxes

a) FY 2023-24

(₹ in Lakh)

Description	Net Balance at 01.04.2023	Recognized in Statement of Profit & Loss	Recognized in OCI	Net Balance at 31.03.2024
Deferred Tax Liabilities				
Related to timing difference on depreciation of fixed assets	2107.94	270.01	-	2377.95
Discounting of Financial asset/financial liabilities	44.72	10.85	-	55.57
Fair Value of Investments	76.70	-	27.96	104.66
Sub-Total	**2229.36**	**280.86**	**27.96**	**2538.18**

Description	Net Balance at 01.04.2023	Recognized in Statement of Profit & Loss	Recognized in OCI	Net Balance at 31.03.2024
Deferred Tax Assets				
Provision for Receivables & Advances	3274.02	228.49	-	3502.51
Employee Benefits	2484.24	71.71	3.92	2559.87
Sub-Total	**10.53**	**(3.51)**	**3.92**	**7.02**
Deferred Tax Assets (Net)	**3539.43**	**15.83**	**(24.04)**	**3531.22**

b) **FY 2022-23**

(₹ in Lakh)

Description	Net Balance at 01.04.2022	Recognized in Statement of Profit & Loss	Recognized in OCI	Net Balance at 31.03.2023
Deferred Tax Liabilities				
Related to timing difference on depreciation of fixed assets	1797.70	310.24	-	2107.94
Discounting of Financial asset/financial liabilities	31.00	13.72	-	44.72
Fair Value of Investments	67.72	-	8.98	76.70
Sub-Total	**1896.42**	**323.96**	**8.98**	**2229.36**
Deferred Tax Assets				
Provision for Receivables & Advances	3315.89	(41.87)	-	3274.02
Employee Benefits	2429.09	55.91	(0.76)	2484.24
Sub-Total	**11.81**	**(1.28)**	**-**	**10.53**
Deferred Tax Assets (Net)	**5756.79**	**12.76**	**(0.76)**	**5768.79**

(₹ in Lakh)

Reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to Profit before Taxes		
Particulars	**31st March 2024**	**31st March 2023**
Profit before Tax	17564.71	15230.79
Tax Rate Applicable to a Domestic Company	25.17%	25.17%
Computed Tax Expense	4421.04	3833.58
Tax Effect of		
Expenses that are not deductible in determining taxable profit	975.58	680.90
Incomes that are not taxable in determining taxable profit	(822.62)	(912.48)
Current Tax Provision	**4574.00**	**3602.00**
Income Taxes relating to earlier periods	(23.92)	(34.37)
Incremental Deferred Tax Liability / (Asset)	(15.83)	311.21
Tax Expense Recognized in Statement of Profit & Loss	4534.25	3878.84
Effective Tax Rate	**25.81%**	**25.47%**

E. Disclosure of Undisclosed Income

There is no transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

F. Disclosure as per Ind AS 16 – Property, Plant & Equipment and Ind AS 38 – Intangible Assets

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (₹ in Lakh)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the corporation
PPE	Land at Technical Centre Howrah	1.60	Refer Note 1	No	1959-60	-
PPE	Flats at Branch Office Mumbai	11.52	Refer Note 2	No	1988	-

Note1 : The title deeds are in the name of the company, possession is with the company, but original title documents are not traceable. The matter of obtaining physical hard copy of title deeds from local government authority is under process.

Note2 : Redevelopment of the society at Tilak Nagar, Chembur, Mumbai in which the company is having six flats, have been completed and the possession is with the company, however, title deed/documents are yet to be executed in favour of the company.

a. The land measuring 3.28 Acres of NTSC-Rajkot is under encroachment by few Industrial Units as well as unauthorized dwelling units. It's apt to mention that necessary action for removal of such encroachment is under process. The ownership of such land is in favor of the NSIC and is possessed by the NSIC.

b. During the current FY, assets having net carrying value of ₹ 12.15 lakh (Gross carrying Value ₹ 109.88 lakh) has been retired with sale proceeds of Rs. 25.33 Lakh and gain of ₹ 13.18 Lakh has been accounted for. During the FY 2022-23, assets having net carrying value of ₹ 21.92 Lakh (Gross carrying Value Rs. 95.66 Lakh) has been retired with sale proceeds of ₹ 35.86 Lakh and gain of ₹ 13.94 Lakh has been accounted for.

c. There is no revaluation of any Property Plant and Equipment (including Right-of-Use Assets) and Intangible assets during the year.

G. Disclosure on Benami Property

There are no proceedings have been initiated or are pending against the group for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (section 45) and rules made there under, as the group does not hold any benami property.

H. Disclosure on Borrowings

a. The group has not defaulted in repayment of borrowings/loan taken from banks / institutions or other lender.

b. The group has not been declared willful defaulter by any bank or financial institution or other lender.

c. Group has not borrowed any amount for any qualifying asset, the interest of which is required to be capitalized as per Ind AS 23, "Borrowing Cost". Hence, no interest has been capitalized during the year.

d. All the charges in respect of loans taken from bank/ financial institutions or other lenders have been registered with Registrar of Companies (ROC).

e. Following satisfaction of charges are yet to be registered with ROC beyond the statutory period:

S No.	Name of Bank	Description of Satisfaction of Charges	Location of Registrar	Period of delay (months)	Limit Amount (₹ in lakh)	Reason
1	Punjab National Bank	Book Debts, Floating charge, Movable property	New Delhi	Waiting for NOC from the bank	10000.00	The same is under process and will be satisfied in the current financial year.

I. Disclosure as per Ind AS 19 – Employee Benefits

a) General descriptions of various defined employee's benefits schemes are as under:

i. Defined Contribution Plan

(a) Provident Fund

The group's Provident Fund is managed by separate trust registered under the Employees Provident Fund & Misc. Provisions Act 1952 which invests the funds in permitted securities. The trust fixes the rate of interest based on the notification issued by the Government of India. The liability is recognized on accrual basis.

(b) Post-Retirement Medical Facility

The group has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment through Mediclaim policy of ₹5 Lakh.

The liability on this account is recognized on accrual basis i.e.2% contribution on Basic Pay plus dearness allowance of current financial year in case of employees retired after 1.1.2007 under IDA pattern employees and 1.5% of PBT of previous financial year in case of employees retired prior to 1.1.2007, based on the affordability of the NSIC.

With respect to Employee Pension Scheme, the same is managed through Regional Provident Fund Trust.

ii. Defined Benefit Plans

(a) Gratuity

The group has a defined benefit gratuity plan. Every employee who has rendered continues service of five years or more is entitled to get gratuity @ 15 days salary (15/26 x last drawn basic pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination and on death.

(b) Leave

The group provides for earned leave benefits and half-pay leave to the employees of the Corporation, which accrue annually at 30 days & 20 days respectively. Earned leave is encashable maximum 30 days in a calendar year while in service in case of IDA pattern employees and a maximum of 300 days (including half pay leaves without commutation) on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

(c) TA on Retirement

TA on retirement refers to settlement at home-town or to the place where family of the retired employee intends to settle in India and includes Baggage Allowance also.The liability on this account is recognized on the basis of actuarial valuation.

(d) Superannuation Pension Scheme

Employee's Group Superannuation Pension Scheme is managed by LIC of India. The group's obligation is limited to pay 10% of Basic Pay plus dearness allowance of the enrolled employee.

The contribution to the scheme for the period is grouped under Employee Cost on accrual basis, based on the affordability of the group.

(e) Medical Facility During Service

The group provides the medical facility for indoor treatment for the serving employees for self and his/her dependent family members. If the treatment is as per CGHS rates, all the expenditure on this account is born by the group and if the treatment is as per hospital rates, employee has to bear 15% of the expenditure (excluding medicine and implant and defined special disease).

b) The prescribed disclosure as per the Actuarial Valuation in respect of the above matters is givenhereunder-

Plan Liability

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Present value of obligation as at the end of the period	CY	5504.29	3332.32	575.99	4.18
	PY	5384.35	3251.29	524.55	4.04

Service Cost

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Current Service Cost	CY	266.23	188.33	42.24	3.20
	PY	260.15	186.06	40.05	5.42
Past Service Cost including curtailment Gains/Losses	CY	-	-	-	-
	PY	-	-	-	-
Gains or Losses on Non-routine settlements	CY	-	-	-	-
	PY	-	-	-	-
Total Service Cost	CY	266.23	188.33	42.24	3.20
	PY	260.15	186.06	40.05	5.42

Net interest Cost

(₹ In Lakh)

Particulars	CY/PY	Gratuity	EL	Sick Leave	TA on Retirement
Interest Cost on Defined Benefit Obligation	CY	397.37	239.95	38.71	0.30
	PY	371.83	225.67	36.33	0.28
Interest Income on Plan Assets	CY	-	-	-	-
	PY	-	-	-	-
Net Interest Cost (Income)	CY	397.37	239.95	38.71	0.30
	PY	371.83	225.67	36.33	0.28

Change in benefit Obligation

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Present value of obligation as at the beginning of the period	CY	5384.35	3251.29	524.55	4.04
	PY	5200.40	3156.28	508.11	3.92
Acquisition adjustment	CY	-	-	-	-
	PY	-	-	-	-
Interest Cost	CY	397.37	239.95	38.71	0.30
	PY	371.83	225.67	36.33	0.28
Service Cost	CY	266.23	188.33	42.24	3.20
	PY	260.15	186.06	40.05	5.42
Re-Measurement	CY	-	-0.05	-	-
	PY	-	-	-	-
Past Service Cost including curtailment Gains/Losses	CY	-	-	-	-
	PY	-	-	-	-
Benefits Paid	CY	-559.78	-693.44	-29.48	-2.82
	PY	-445.37	-600.86	-35.73	-5.22
Total Actuarial (Gain)/Loss on Obligation	CY	16.12	346.24	-0.04	-0.54
	PY	-2.66	284.14	-24.20	-0.36
Present value of obligation as at the end of the period	CY	5504.29	3332.32	575.99	4.18
	PY	5384.35	3251.29	524.55	4.04

Bifurcation of Actuarial Gain/Loss on Obligation

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	CY	-	-	-	-
	PY	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	CY	52.19	35.37	7.92	0.04
	PY	-79.69	-55.17	-11.48	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	CY	-36.07	310.82	-7.97	-0.58
	PY	77.04	228.97	-12.72	-0.36

Balance Sheet and related analysis

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Present Value of the obligation at end	CY	5504.29	3332.32	575.99	4.03
	PY	5384.35	3251.29	524.55	4.04
Fair value of plan assets	CY	-	-	-	-
	PY	-	-	-	-
Unfunded Liability/provision in Balance Sheet	CY	-5504.29	-3332.32	-575.99	-4.03
	PY	-5330.82	-3249.17	-523.99	-4.04

The amounts recognized in the income statement

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Total Service Cost	CY	266.23	188.33	42.24	3.20
	PY	260.15	186.06	40.05	5.42
Net Interest Cost	CY	397.37	239.95	38.71	0.30
	PY	371.83	225.67	36.33	0.28
Net Actuarial (gain)/loss recognized in the period	CY	-	346.19	-0.04	-
	PY	-	284.14	-24.20	-
Expense recognized in the Income Statement	CY	663.60	774.47	80.91	3.50
	PY	631.98	695.87	51.90	5.70

Other Comprehensive Income (OCI)

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Net cumulative unrecognized actuarial gain/(loss) opening	CY	-	-	-	-
	PY	-	-	-	-
Actuarial gain / (loss) for the year on PBO	CY	-16.12	-	-	0.54
	PY	2.65	-	-	0.36
Actuarial gain /(loss) for the year on Asset	CY	-	-	-	-
	PY	-	-	-	-
Unrecognized actuarial gain/ (loss) for the period.	CY	-16.12	-	-	0.54
	PY	2.65	-	-	0.36

Change in Net Defined Benefit Obligation

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Net defined benefit liability at the start of the period	CY	5384.35	3251.29	524.55	4.04
	PY	5200.40	3156.28	508.11	3.92
Acquisition adjustment	CY	-	-	-	-
	PY	-	-	-	-
Total Service Cost	CY	266.23	188.33	42.24	3.20
	PY	260.15	186.06	40.05	5.42
Net Interest cost (Income)	CY	397.37	239.95	38.71	0.30
	PY	371.83	225.67	36.33	0.28
Re-measurements	CY	16.10	346.18	-0.04	-0.54
	PY	-2.65	284.14	-24.20	-0.36
Contribution paid to the Fund	CY	-	-	-	-
	PY	-	-	-	-
Benefit paid directly by the enterprise	CY	-559.78	-693.44	-29.48	-2.82
	PY	-445.36	-600.86	-35.74	-5.22
Net defined benefit liability at the end of the period	CY	5504.29	3332.32	575.99	4.18
	PY	5384.35	3251.29	524.55	4.04

Bifurcation of PBO at the end of year in current and non-current

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Current Liability (Amount due within one year)	CY	505.96	342.91	43.31	0.34
	PY	599.65	326.26	70.05	0.41
Non-Current Liability (Amount due over one year)	CY	4998.34	2989.42	532.68	3.84
	PY	4784.71	2925.03	454.50	3.63
Total PBO at the end of year	CY	5504.29	3332.32	575.99	4.18
	PY	5384.35	3251.29	524.55	4.04

Expected contribution for the next Annual reporting period

(₹ In Lakh)

Particulars	CY/ PY	Gratuity	EL	Sick Leave	TA on Retirement
Service Cost	CY	276.75	201.40	46.83	4.22
	PY	272.42	203.38	44.71	4.21
Net Interest Cost	CY	397.96	240.92	41.65	0.30
	PY	397.36	239.95	38.71	0.30
Expected Expense for the next annual reporting period	CY	674.71	442.33	88.47	4.52
	PY	669.78	443.33	83.41	4.51

Principal assumptions used for actuarial valuation are

Particulars	2023-24	2022-23
Method used	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate	7.23%	7.38%
Expected Rate of Return on Plan Asset	0	0
Future Salary Increase	5.50	5.50
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages (withdrawal Rate (%))		
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Sensitivity of the defined benefit obligation

(₹ In Lakh)

Particulars	Gratuity	EL	Sick Leave	TA on Retirement
Impact of change in discount rate				
Present value of obligation at the end of the period	5504.29	3332.32	575.99	4.18
Impact due to increase of 0.50%	-170.62	-115.40	-25.77	-0.13

Particulars	Gratuity	EL	Sick Leave	TA on Retirement
Impact due to decrease of 0.50%	180.47	122.81	27.69	0.15
Impact of change in salary increase				
Present value of obligation at the end of the period	5504.29	3332.32	575.99	-
Impact due to increase of 0.50%	182.62	124.28	28.03	-
Impact due to decrease of 0.50%	-174.15	-117.77	-26.30	-

Maturity Profile of Defined Benefit Obligation

(₹ In Lakh)

Particulars	Gratuity	EL	Sick Leave	TA on Retirement
0 to 1 year	505.96	342.91	43.31	0.34
1 to 2 years	545.07	301.47	36.39	0.41
2 to 3 years	548.49	317.88	33.50	0.39
3 to 4 years	408.24	218.20	26.95	0.30
4 to 5 years	418.53	223.35	26.57	0.31
5 to 6 years	301.80	154.89	32.89	0.23
6 years onwards	2776.21	1773.64	376.39	2.20

c) In respect of NVCFL, presently, there is only one employee in the company, the cost of defined benefit plan and other long term employee benefits and present value of such obligation are determined by independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual. Management believes that the assumption used by the actuary in determination of discount rate, future salary increases, mortality rate and attrition rates are reasonable.

d) As approved by the Ministry vide letter dated 02.12.2016, Corpus for medical schemes have been created of ₹ 222.37 lakh (NIL) for the employees retired prior to 1.1.2007 and of ₹ 126.05 lakh (₹128.05 lakh) for the employees retired on or after 1.1.2007, in accordance to the DPE's guidelines. These corpuses have been utilized for the payment of premium to Insurance Company to the extent of ₹ 173.77 lakh (₹115.79 lakh) and ₹ 126.73 lakh (₹112.73 lakh) respectively during the year. The total corpus as on 31.03.2024 towards medical scheme for the employees retired prior to 1.1.2007 and on or after 1.1.2007 amounts to ₹ 301.29 lakh (₹ 252.68 lakh) & ₹ 451.02 lakh (₹ 451.70 lakh) respectively.

J. Disclosure as per Ind AS- 21: Effects of change in foreign exchange rates

a. The provision for exchange variation losses for loans under Kreditanstalt West Germany (KFW) credit lines have been created as per the terms and conditions of the loan agreements:

(i) Under XIth line of credit, provision of ₹218.83 lakh (₹219.08 lakh) created during the year for meeting the exchange variation losses. During the year, the exchange variation loss was ₹21.72 lakh (₹128.10 lakh) and the balance of ₹197.11 lakh (₹90.98 lakh) has been written back since utilized for the promotional activities as per the terms and conditions of the loan agreement.

(ii) The provision for exchange variation losses for loans under KFW credit line XIIth has been created as per the loan agreement. Under KFW XIIth line of credit, out of the provision for exchange variation created during the year, 80% of the provision is to be utilized for meeting the exchange variation losses and the balance left out from the 80%,

if any, is to be retained to meet out the exchange variation losses in future.

Accordingly, total provisions amounting to ₹230.08 lakh (₹236.31 lakh) have been made during the year for exchange variation under XIIth line of credit, out of which 80% i.e. ₹184.07 lakh (₹189.05 lakh) has been utilized against exchange variation loss during the year and balance 20% i.e. ₹46.02 lakh (₹47.26 lakh) has been utilized for promotional purposes as per terms and conditions of the loan agreement.

During the year, the exchange variation loss was ₹19.97 lakh (₹114.40 lakh) which has been adjusted from 80% provision i.e. ₹184.07 lakh (₹189.05 lakh) and balance of ₹164.10 lakh (₹74.65 lakh) of provisions has been retained to meet future exchange variation losses. The cumulative retained provision on this account as on 31.03.2024 is ₹2413.76 lakh (₹2249.66 lakh) including balance provision of ₹164.10 lakh (₹74.65 lakh) for the year to meet out exchange variation losses in future.

b) Exchange Difference

(₹ In Lakh)

S. No	Particulars	2023-24	2022-23
1	The amount of exchange differences recognised in statement of profit or loss except for those arising on financial instruments measured at fair value through statement of profit or loss in accordance with Ind AS 109.	(15.69)	(24.15)
2	Net exchange differences recognised in other comprehensive income and accumulated in a separate component of equity,	-	-
3	Reconciliation of the amount of such exchange differences at the beginning and end of the period.	-	-

K. Disclosure as per Ind AS – 24: Related party disclosures

a) Related party shall include all related parties as per the applicable accounting standards along with related parties as defined under Section 2(76) of the Companies Act, 2013, with reference to a company, means— (i) a director or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, manager or his relative is a partner; (iv) a private company in which a director or manager is a member or director; (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager; (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any company which is— (A) a holding, subsidiary or an associate company of such company; or (B) a subsidiary of a holding company to which it is also a subsidiary; (ix) such other person as may be prescribed.

b) Key Managerial Personnel (KMPs) shall include key managerial personnel as per section 2(51) of the Companies Act, 2013, in relation to a company, means— (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be prescribed.

c) Relatives of KMPs shall include relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies

(Specification of definitions details) Rules, 2014, with reference to any person, means anyone who is related to another, if— (i) they are members of a Hindu Undivided Family; (ii) they are husband and wife; or (iii) one person is related to the other in such manner as may be prescribed;

d) In compliance of IndAS-24 on related party disclosures, the required information is given as under:

Key Managerial Personnel

Key Managerial Personnel	Designation	Period	
		From	To
Smt. Mercy Epao	Chairman-cum-Managing Director (Additional Charge)	01.04.2023	30.06.2023
Shri. Vipul Goel	Chairman-cum-Managing Director (Additional Charge)	01.07.2023	31.03.2024
Smt. Mercy Epao	Director (Finance) (Additional Charge)	01.04.2023	08.05.2023
Shri Gaurav Gulati	Director (Finance)	09.05.2023	31.03.2024
Shri Kartikeya Sinha	Director (Planning & Marketing)	01.04.2023	31.03.2024
Shri Saravana Kumar Ananthan	CEO & Director (NVCFL)	01.04.2023	31.03.2024
Shri Kalandi Charan Samal	Independent Director	01.04.2023	31.03.2024
Shri Ashok Ahirwar	Independent Director	01.04.2023	31.03.2024
Shri Partha Majhi	Chief Finance Officer (Additional Charge)	01.04.2023	08.05.2023
Shri Gaurav Gulati	Chief Finance Officer	09.05.2023	31.03.2024
Smt. Nishtha Goyal	Company Secretary	01.04.2023	31.03.2024

e) **Subsidiary-** NSIC is having a subsidiary company- M/s. NSIC Venture Capital Fund Limited (NVCFL) for which the Corporation has complied with the requirement of number of layers of companies as prescribed under clause 87 of section 2 of the companies Act 2013 read with company (Restrictions on number of layers) rules 2017.

f) **Related Party-** Self-Reliant India (SRI) Fund

i) Transactions during the year carried out

(₹ in Lakh)

S No.	Nature of Transactions	Related Party	
		2023-24	2022-23
1.	**Revenue:**		
a)	Others	699.10	551.53
2.	**Expenditure:**		
a)	Other Expenses	6.73	5.73
3.	**Balance Outstanding**		
a)	Trade Receivables	148.56	613.68
4.	**Others:**		
a)	Investment	68.29	33.88
5.	**Transactions with Independent Directors**		
a)	Sitting Fees	7.45	4.44
b)	Other Expenses	6.72	5.73

S No.	Nature of Transactions	Key Managerial Personnel	
		2023-24	2022-23
1.	**Short Term Employee Benefit**		
a)	Salary and Allowances	159.62	93.00
b)	Leave/ LTC Encashment	1.25	56.56
c)	Other Expenses	20.23	22.89
d)	Others-PRP	2.59	85.82
e)	Borrowings -Loan & interest outstanding	--	0.12
f)	Sale of PPE/other assets	--	0.40
2.	**Post Employment Benefit**		
a)	Provident Fund Contribution	13.07	7.62
b)	Contribution to Pension Scheme	11.29	6.35
c)	Contribution for Terminal Benefits	14.47	18.98
d)	Provision for Terminal Benefits as per Actuarial Valuation-Outstanding	67.81	25.22
3.	**Other Long Term Benefits**	--	--
4.	**Termination Benefits**	--	--
5.	**Share Based Payments**	--	--

S No.	Nature of Transactions	Relative of Key Managerial Personnel	
		2023-24	2022-23
	-	--	--

ii) Major terms & conditions of transactions with related parties

a) The remuneration to Key managerial personnel is in line with the service rules of the corporation.

b) Transactions with NVCFL are made on terms equivalent to those that prevailing in arm's length transactions.

c) The Group has not granted any loan or advances in the nature of loan to Promoters, Directors, KMPs and related parties (as defined under the Companies Act 2013) either severally or jointly with any other person during the year. Accordingly, % of loans of KMPs to total loans & advances is not applicable.

L. Disclosure as per Ind AS 109 -Financial Instrument

Disclosure of provisions made

a) Based on RBI notification no RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/ 2019-20 dated 13.03.2020, ECLs in terms of IndAS-109 are recognized as loss allowances in financial instruments w.e.f. financial year 2019-20.

b) In respect of financial assets under financing schemes, comprising of receivables under Hire Purchase, Leasing, Raw Material Assistance, Bill Discounting, Term Loan, Composite Term Loan, banks, etc., the cumulative provisions towards impairment loss as on 31.03.2024 amounts to ₹ 12399.36 lakh (₹12265.28 lakh) against the total outstanding of ₹ 271828.47 lakh (₹273966.42 lakh).

c) In respect of financial and non-financial assets under non-financing schemes, comprising of receivables under Marketing activities, on account of transactions at Technical Centres & STBPs & Sale of Services (i.e. receivables for License & Housekeeping fees, rent, training

fees, EMC, TIC, events etc), advances recoverable in cash or in-kind (primarily consist of advances paid to outside parties including advances paid to bulk suppliers having MOU with the Corporation), security deposits, staff advances including interest accrued but not due and other assets, the cumulative provisions towards impairment loss as on 31.03.2024 amounts to ₹1516.06 lakh (₹742.35 lakh) against the total outstanding of ₹ 17958.92 lakh (₹24971.42 lakh).

d) On overall basis, financial and non-financial assets comprising of Trade Receivables and Loans & Advances under financing & non-financing schemes, the cumulative provisions towards impairment loss as on 31.03.2024 amounting to ₹13915.43 lakh (₹13007.62 lakh) have been made in line with the provisioning norms approved by the Board for receivables and loans & advances (net of interest suspense account and cash collateral available with the Corporation) as per IndAS against the total outstanding of ₹ 289787.39 lakh (₹ 298937.83 lakh).

M. Disclosure as per Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets

In accordance with the guidelines of Department of Public Enterprises, provision on account of Performance Related Pay (PRP) for the year 2023-24 amounting to ₹ 892.10 lakh (₹626.26 lakh) has been made.

NSIC has paid Performance Related Pay (PRP) of ₹747.87 lakh during FY 2023-24 pertaining to FY 2021-22.

N. Disclosure as per Ind AS 105- Non-Current Asset Held for Sale and discontinued Operations

Assets available for immediate sale in its present condition and its disposal/sale is highly probable within one year from the date of classification, are classified as "Non-Current Assets Held for Sale". As required under Ind-AS 105, during current FY 2023-24 such assets having net carrying value of ₹ NIL (Gross carrying value of ₹ NIL) were transferred from different block of assets under Property, Plant and Equipment to separate block of assets namely "Non-Current Assets Held for Sale".

In the FY 2023-24, no asset is transferred from different block of assets under Property, Plant and Equipment to separate block of assets namely "Non-Current Assets Held for Sale".

O. Disclosure as per Ind AS 108 – Operating Segments

- **Segment Reporting: -**

NSIC's activities are broadly classified into 'Promotional' and 'Commercial'. The 'Promotional' activities include the activities for which budgetary support is provided to the NSIC by the Government and / or its agencies. The schemes of 'Assistance for Training to Institutions', 'National Schedule Caste - Schedule Tribe Hub', 'Procurement and Marketing Support Scheme', 'International Co-operation (IC) Scheme', etc., for which budgetary support has been provided to the Corporation along with administrative expenditure, wherever applicable in terms of approved guidelines for implementation of such schemes, get reflected under the 'Promotional' activity. The expenses towards organization / participation in exhibitions (both domestic and international), buyer sellers meet, intensive campaigns, other marketing support services (advertisement, publicity etc.) and training expenses are met out of the budgetary support provided for the above schemes.

The 'Commercial' activities inter-alia includes the activities whereby NSIC provides 'Marketing (including tender marketing and Raw Material Assistance /Distribution /Assistance to Wholesalers & Retail Trades)', 'Credit', 'Technology' and 'other support' services to cater to the diverse needs of the MSMEs.

NSIC funds these 'Integrated' support services. In addition, activities not met out of the budgetary support but which are promotional in nature (since carried out with the intent to support the MSMEs) are merged with commercial activities as the expenses of such activities are borne by the NSIC. Accordingly, the activities of the NSIC have been divided into two segments namely "Commercial" & "Promotional".

The following table presents the revenue, profit/(loss), assets and liabilities information to the Business segments for the year ended 31st March, 2024 as required by (Ind AS-108) on "Operating Segment" issued by the Institute of Chartered Accountant of India.

Description	For the year ended 31st March 2024			For the year ended 31st March 2023		
Primary Segment – Business Segment	**Promotional**	**Commercial**	**Total**	**Promotional**	**Commercial**	**Total**
I. SEGMENT REVENUE (including grant)						
-Government Grant Recognized during the year	13827.28	-	13827.28	10508.11	-	10508.11
-Sale of Product	-	276408.88	276408.88	-	232491.66	232491.66
-Sale of Services	-	14131.83	14131.83	-	11380.67	11380.67
-Others	-	37653.53	37653.53	-	33697.96	33697.96
Total	**13827.28**	**328194.24**	**342021.52**	**10508.11**	**277570.29**	**288078.40**
II. SEGMENT EXPENDITURE (including expenses against grant)						
-Expenditure incurred against Government Grant recognized during the year	13827.28	-	13827.28	10508.11	-	10508.11
-Others	-	310733.81	310733.81	-	262410.54	262410.54
-Total	**13827.28**	**310733.81**	**324561.09**	**10508.11**	**262410.54**	**272918.65**
III. RESULTS						
a. Segment Results	-	12939.36	12939.36		11294.85	11294.85
b. Operating Profit before interest	-	28939.63	28939.63		24244.42	24244.42
c. Interest Paid	-	11479.20	11479.20		9084.67	9084.67
d. Exceptional items	-	(13.18)	(13.18)		(13.94)	(13.94)
e. Profit before Tax	-	17473.61	17473.61		15173.69	15173.69
f. Tax Expense	-	4534.25	4534.25		3878.84	3878.84
g. Net Profit after Tax	-	12939.36	12939.36		11294.85	11294.85
h. Other Comprehensive Income	-	71.46	71.46		28.98	28.98
i. Total Comprehensive Income {Comprising Profit / (Loss) and Other Comprehensive Income}	-	13010.82	13010.82		11323.83	11323.83

Description	For the year ended 31st March 2024			For the year ended 31st March 2023		
Primary Segment – Business Segment	**Promotional**	**Commercial**	**Total**	**Promotional**	**Commercial**	**Total**
III. ASSETS & LIABILITIES						
a. Segment Assets	4499.00	296954.87	301453.87	4343.93	304392.96	308736.89
b. Unallocated Assets	-	-	20776.98	-	-	22807.38
c. Total Assets	4499.00	296954.87	322230.85	4343.93	304392.96	331544.27
d. Segment Liabilities	4633.75	167557.10	172190.85	10018.27	183739.55	193757.82
e. Unallocated Liabilities	-	-	150040.00			137786.45
f. Total Liabilities	**4633.75**	**167557.10**	**322230.85**	**10018.27**	**183739.55**	**331544.27**
IV. OTHER INFORMATION						
(a) Cost incurred during the period to acquire fixed assets (including CWIP)	503.45	863.50	1366.95	498.88	656.77	1155.65
(b) Depreciation #	342.95	845.32	1188.27	375.41	704.10	1079.51
(c) Non-cash expenditure other than depreciation	-	14.04	14.04	-	38.75	38.75

The depreciation of promotion segment is charged to capital reserve.

- **Information about Revenue from major products and services –** Refer Clause **"P"** as below.
- **Information for other activities**

Particulars	Unit	Year ended 31st March 2024	Year ended 31st March 2023
Candidates trained in NSIC Training Centers	Nos.	66765	61090
MSMEs facilitated for Testing and other common facilities	Nos.	15891	14034
Procurement from GeM as % of Total Procurement	%	83.12	68.19

- The group does not have any reportable geographical segment as the lending operations of the group are carried out within the country.
- No single borrower has contributed 10% or more to the group's revenue during the financial year 2023-24

P. Disclosure as per Ind AS 115 – Revenue from Contracts with Customers

1) Component wise revenue of Group

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Sale of products	276408.88	232491.66
Sale of services #	14131.83	11380.67
Interest Income	32044.85	28342.56
Processing fee	4829.27	4730.12
Other operating Income	368.48	422.69
TOTAL	**327783.31**	**277367.70**

(Sale of services include income from facilitation charges for implementation of government scheme i.e. PM Vishwakarma Scheme amounting to ₹1125.00 lakh)

2) PM Vishwakarma Scheme

- PM Vishwakarma Scheme, a Central Sector Scheme launched by Hon'ble Prime Minister to support traditional artisans and crafts people. The scheme aims to strengthen and nurture the traditional skills by Artisans and craft people working with their hand & tools, aimed at improving the quality of the products and services to integrate them with domestic and global value chains.
- Ministry of MSME (M/o MSME) through NSIC as a Facilitator has been assigned with the task of developing a complete supply chain ecosystem for supplying these toolkits under 18 different identified trades by selecting suitable vendors through tendering and providing toolkits to the beneficiaries registered under the scheme for above mentioned 18 trades.
- For the purpose, NSIC shall be paid facilitation charges to the tune of ₹ 4500 lakh, being 1% of total outlay i.e ₹ 450000 lakh, in three (3) trenches on following different schedules/ milestones:
- 25% of facilitation charges on approval of draft RFP,
- 25% of facilitation charges after successful selection of toolkit vendor and
- Balance 50% of facilitation charges after six (6) months from successful selection of toolkit vendor.
- Accordingly, on achieving the 1st schedule/ milestone of approval of draft RFP, NSIC has received 25% of facilitation charges amounting to ₹ 1125 lakh plus GST during the financial year 2023-24 from the M/o MSME.

Q. Disclosure as per Ind AS-116 – Leases:

In terms of Ind AS 116, the group to recognize each lease on the Balance Sheet as a Right-of-Use Asset with corresponding lease liability in respect of the amounts payable towards such leases in future periods. However, the group has exercised the recognition exemption in respect of short-term leases and leases of low-value underlying assets. Short term leases include leases with termination options, where there are no material economic disincentives to terminate such leases. Such agreements to provide flexibility in managing the leased-asset portfolio and align with the group's business needs.

During the year 2023-24 the expenses relating to short-term leases are ₹398.12 lakh (₹430.95 Lakh). The total cash outflow towards all leases, including Right-of-Use Assets is ₹ 472.67 Lakh (₹430.98 Lakh).

a) Leases as lessee:

i. The following are the carrying amounts of lease liabilities recognized and the movements during the year:

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Opening Balance	59.01	59.04
-Additions in lease liabilities	232.59	-
-Interest cost during the year	19.14	-
-Payment of lease liabilities	74.55	0.03
Closing Balance	236.19	59.01

ii. **The following are the amounts recognized in Statement of profit and loss**

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation and amortization expense for right-of-use assets	64.84	0.83
Interest expense on lease liabilities	19.14	4.56

iii. **Other disclosures:**

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash Outflow from leases	74.55	0.03

(₹ in Lakh

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Carrying amount of right-of-use assets at the end of the reporting period	221.91	54.16

iv. **Undiscounted lease payments to be paid on an annual basis for a minimum of each of the first five years and for the remaining years:**

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year	75.38	4.58
Between one and two years	76.69	5.33
Between two and three years	49.73	5.58
Between three and four years	4.96	5.58
Between four and five years	5.89	5.58
More than five years	113.55	368.87

b) **Leases as lessor:**

i. These are the lease arrangements continued in accordance with Ind AS 116 'Leases'.

ii. An amount of ₹ 5446.83 lakh (₹4899.22 lakh) has been accounted as lease income in Statement of profit and loss for the year ended 31st March 2024.

iii. Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Less than one year	5057.03	4845.44
Between one and two years	3482.23	3529.67
Between two and three years	2150.22	2920.66
Between three and four years	1742.33	1764.77
Between four and five years	1415.90	1742.27
More than five years	212.19	1512.21

R. Asset Liability Management- Maturity pattern of certain items of Assets and Liabilities

(₹ in Lakh)

As at 31st March 2024	Net Advances	Investments	Borrowings		Foreign Currency Items	
			Domestic	Foreign	Assets	Liabilities
Upto 30/31 days	51177.20	-	63459.44	-	-	-
Over 1-month upto 2 months	18717.60	-	-	-	-	-
Over 2 months upto 3 months	27251.78	-	74500.00	133.55	-	-
Over 3 months upto 6 months	162282.54			22.82		
Over 6 months & upto 1 year	-	-	-	156.37	-	-
Over 1 year & upto 3 years	-	-	-	625.48	-	-
Over 3 year & upto 5 years	-	-	-	625.48	-	-
Over 5 years	-	484.12	-	2972.28	-	-

(₹ in Lakh)

As at 31st March 2023	Net Advances	Investments	Borrowings		Foreign Currency Items	
			Domestic	Foreign	Assets	Liabilities
Upto 30/31 days	50003.68	-	19278.26	-	-	-
Over 1-month upto 2 months	19181.00	-	-	-	-	-
Over 2 months upto 3 months	25844.66	-	131500.00	133.55	-	-
Over 3 months upto 6 months	166671.80	-	-	22.82	-	-
Over 6 months & upto 1 year	-	-	-	156.37	-	-
Over 1 year & upto 3 years	-	-	-	625.48	-	-
Over 3 year & upto 5 years	-	-	-	625.48	-	-
Over 5 years	-	338.64	-	3245.01	-	-

(Advances refer to receivables under Hire Purchase, Leasing, Raw Material Assistance, Bills Discounting, Composite Term Loan, Term Loan, Banks, etc).

S. Financial Instruments

A) Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objectives of the Groups capital management are safety and security of share capital and maximize the shareholder wealth.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The group manages the capital structure and raises funds through the suitable instruments, in light of the dynamic business environment and liquidity position within the sector. Further, with regard to capital restructuring, the group is also guided, inter alia, by guidelines on "Capital Restructuring of

Central Public Sector Enterprises" issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises in respect of issue of bonus shares, dividend distribution, buy back of equity shares etc. The group has complied with all externally imposed capital requirements.

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels.

The Group has complied with all the capital requirements over the reported period.

B) Financial Risk Management

The Group is exposed to several risks which are inherent to the environment that it operates in. The group is into business of extending financial assistance to MSME sector -

a) Credit risk

(i) The Group is exposed to credit risk primarily through its lending operations. Credit risk on cash and cash equivalent is limited as these are held with Scheduled commercial public sector banks and private sector banks. As regards investments, the group has very minimal investments in equity instruments which is of strategic in nature. Part of which, the group has already made provision towards impairment allowance and balance has been fair valued and gain thereon has been accounted for in the books.

For management of credit risks in an effective manner, group has established an appraisal mechanism containing guidelines in order to ensure timely repayments of principal & interest amount. The group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and concentration thereof and by monitoring exposures in relation to such limits, by obtaining conduct of account from the banks.

The group has a credit risk in terms of the credit support provided for raw material procurement by making the payment to supplier in Raw Material Assistance scheme against Bank Guarantee.

(ii) Significant estimates and judgements

Impairment of financial assets:

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

At the date of transition to Ind AS, an entity shall use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind AS.

Group has adopted policy to recognize impairment loss (ECL) in books as higher of provision as per Ind AS 109 or as per RBI guidelines.

NSIC has categorized all loans in three stages:

Stage-1 – Performing (not deteriorated significantly since its initial recognition)

Stage-2 – Under Performing (deteriorated significantly since its initial recognition)

Stage-3 – Non performing (Objective evidence of impaired)

ECL is calculated based on past ten year's data as follows:

ECL= Probability of Default (PD) X Loss given default (LGD)

Probability of Default (PD) is calculated as NPA accretion]

over last 10 years to total loan accretion over last 10 years in percentage terms.

Loss given Default is calculated as loss of principal during last 10 years to total NPAs during the last 10 years in percentage terms.

NSIC considers an exposure to have significantly increased in credit risk when the borrower crosses 30 days past due (DPD) but is within 90 DPD.

Provision for expected credit losses

Level	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets, High quality assets, negligible credit risk	Assets where there is no material increase in credit risk since initial recognition or those which have low credit risk at the reporting date.	12-month ECL
Stage 2	Increased Risk Assets or Assets having significant risk	Assets where there is significant increase in credit risk since initial recognition but which do not have objective evidence of impairment.	Life time ECL
Stage 3	Impaired Assets	Assets for whom there is objective evidence of impairment at the reporting date.	Life time ECL

b) Liquidity risk

Liquidity is the risk that suitable sources of funding for group's business activities may not be available. The group's objective is to maintain optimum level of liquidity to meet its cash requirements. The group closely monitors its liquidity position and maintains adequate sources to finance its short term and long-term fund requirements, whenever required.

(i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Floating rate Expiring within one year (bank overdraft and other facilities)	NIL	NIL

Group has cash credit facility from banks at floating rate of interest which is renewed every year.

(ii) Maturity profile of financial liabilities

The tables below analyze the group's financial liabilities into relevant maturity based on their contractual maturities for: all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows: -

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant: -

(₹ in lakh)

Particulars	Contractual maturities of financial liabilities			Contractual maturities of financial liabilities		
	31st March 2024			31st March 2023		
	Bank Borrowings	Market Borrowings	Total	Bank Borrowings	Market Borrowings	Total
1 day to 30/31 days (one month	63459.44	-	63459.44	19278.26	-	19278.26
Over one month to 2 months	-	-	-	-	-	-
Over 2 months upto 3 months	74500.00	135.21	74635.21	131500.00	133.55	131633.55
Over 3 months to 6 months	-	23.02	23.02	-	22.82	22.82
Over 6 months to 1 year	-	158.23	158.23	-	156.37	156.37
Over 1 year to 3 years	-	632.92	632.92	-	625.48	625.48
Over 3 years to 5 years	-	632.92	632.92	-	625.48	625.48
Over 5 years	-	2953.68	2953.68	-	3245.01	3245.01

c) 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, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument, denominated in foreign currency other than the functional currency, will fluctuate because of changes in foreign exchange ratees.

The group is exposed to foreign currency risk mainly on its borrowings denominated in foreign currency. The carrying amount of the group's foreign currency denominated borrowings is as follows:

(₹ in lakh)

Description	As at 31st March 2024		As at 31st March 2023	
	In foreign Currency (Euro)	In functional Currency (₹ in lakh)	In foreign Currency (Euro)	In functional Currency (₹ in lakh)
Kfw-XI	2345807.21	2153.92	2471585.01	2249.39
Kfw-XII	2017557.71	1852.52	2185261.45	1988.81
ILC	576716.88	529.54	626866.10	570.51

Foreign currency risk monitoring and management-

The loan agreements entered into by the group takes care of the exchange fluctuation risk and the entire amount of exchange fluctuation loss if any gets adjusted by way of relief in the coupon payment. Further, it also secures the future losses on account of exchange fluctuation.

Foreign Currency Sensitivity Analysis

The loan agreements entered into by the group takes care of the exchange fluctuation risk and the entire amount of exchange fluctuation loss if any gets adjusted by way of relief in the coupon payment. Further, it also secures the future losses on account of exchange fluctuation. Hence, no sensitivity analysis has been carried out.

(ii) Cash flow and fair value 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 group's exposure to the risk of changes in market interest rates relates primarily to the short-term borrowings. Market interest rate risk is mitigated by proper review of market conditions, factors etc. The group's borrowings are carried at amortized cost.

(a) Interest rate risk exposure

The exposure of the group's short-term borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings	1459.44	3778.26
Fixed rate borrowings	136500.00	147000.00
Total borrowings	**137959.44**	**150778.26**

(b) Sensitivity

As the maximum short-term borrowings of the Corporation are fixed costs, so they are 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.

(iii) Price risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet as fair value through OCI. Though, diversification of the portfolio is done in accordance with the limits set by the group. However, the group has only made certain strategic investment in the past, part of which has been fully impaired on which provisions have already been made and remaining has been fair valued on which gains thereof has been properly accounted for.

(b) Sensitivity

The group has a very minimal amount of investment in equity and there is no movement in the past two years. As aforesaid, the group has already fair valued its quoted investment in equity and gains thereof has been properly accounted for and for the remaining part of investment, provisions have been made fully. Hence, sensitivity not required to be disclosed.

Equity would increase/decrease as a result of gains/losses on equity instrument classified as fair value through other comprehensive income.

(c) Fair Value Measurements

Some of the Group financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following tables gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used)

Fair value hierarchy

Financial Instruments Measured and Recognized at Fair Value (FVTOCI & FVTPL).

(₹ in Lakh)

Particulars	Amount at Fair Value		Fair Value Hierarchy	Valuation Techniques & Significant Inputs
	As at 31st March 2024		As at 31st March 2023	
I. FINANCIAL ASSETS				
Financial Investments at FVTOCI				
-Investment in Equity Instruments	415.83	304.76	Level 1	Quoted market price
Financial Investments at FVTPL				
TOTAL	**415.83**	**304.76**		
II. FINANCIAL LIABILITIES	**-**	**-**		
TOTAL	**-**	**-**		

Financial Assets and Liabilities Measured at Amortized Cost.

(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023		Fair Value Hierarchy	Valuation Techniques & Significant Inputs
	Amortized Cost	Fair Value	Amortized Cost	Fair Value		
I.FINANCIAL ASSETS						
Loan to Companies/LLP	261319.43	261319.43	263115.73	263115.73	Level 3	Effective Interest Rate
Loan to Employees	39.55	39.55	45.10	45.10	Level 2	NPV at SBI Rate for Perquisites
TOTAL	261358.98	261358.98	263160.83	263160.83		
II.FINANCIAL LIABILITIES						
Borrowings	142495.42	142495.42	155586.97	155586.97	Level 3	Effective Interest rate
TOTAL	**142495.42**	**142495.42**	**155586.97**	**155586.97**		

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value are observable and significance to the inputs to the fair value measurement in its entirety, which are described as follows

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation can access at measurement date.

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Corporation can access at measurement date.

Table showing Carrying Value and Fair Value of all Financial Assets and Liabilities.

(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
I. FINANCIAL ASSETS				
-Cash & Cash Equivalent	10283.73	10283.73	9249.17	9249.17
-Bank Balance	1072.35	1072.35	390.83	390.83
-Receivables	10994.77	10994.77	16499.79	16499.79
- Loans & Advances	261358.98	261358.98	263160.83	263160.83
- Investments	484.12	484.12	338.64	338.64
- Other Financial Assets	897.27	897.27	2034.58	2034.58
TOTAL	**285091.22**	**285091.22**	**291673.84**	**291673.84**
II. FINANCIAL LIABILITIES				
-Payables	11986.32	11986.32	16576.94	16576.94
-Borrowings	142495.42	142495.42	155586.97	155586.97
-Other financial liabilities	13038.56	13038.56	17068.19	17068.19
TOTAL	**167520.30**	**167520.30**	**189232.10**	**189232.10**

The carrying amount of the cash & cash equivalent, receivables, payables, other financial assets & other financial liabilities are considered as their fair values due to their short-term nature.

T. Amount expected to be recovered/ settled within 12 months and beyond for each line item under asset and liabilities:

(₹ in Lakh)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
ASSETS						
1. Financial Assets						
(a) Cash and Cash Equivalents	10283.73	0.00	10283.73	9249.17	0.00	9249.17
(b) Bank Balance other than included in Cash & Cash Equivalents	676.26	396.09	1072.35	390.83	0.00	390.83
(c) Trade Receivables	7384.13	3610.64	10994.77	16499.79	0.00	16499.79
(d) Loans & Advances	251687.43	9671.55	261358.98	241233.25	21927.58	263160.83
(e) Investments	0.00	484.12	484.12	0.00	338.64	338.64
(f) Other Financial Assets	328.46	568.81	897.27	318.08	1716.50	2034.58
Total Financial Assets (1)	**270360.01**	**14731.21**	**285091.22**	**267691.12**	**23982.72**	**291673.84**
2. Non- Financial Assets						
(a) Inventories	9.08	0.00	9.08	11.48	0.00	11.48
(b) Current Tax Assets (Net)	0.00	0.00	0.00	247.22	0.00	247.22
(c) Deferred Tax Assets(Net)	0.00	3531.21	3531.21	0.00	3539.42	3539.42
(d) Property, Plant and Equipment	0.00	28650.21	28650.21	0.00	28724.30	28724.30
(e) Capital Work in Progress	0.00	482.33	482.33	0.00	437.42	437.42
(f) Intangible Assets Under Development	0.00	35.65	35.65	0.00	35.65	35.65
(g) Other Intangible Assets	0.00	86.47	86.47	0.00	58.32	58.32
(h) Right of use assets	0.00	221.91	221.91	0.00	54.16	54.16
(i) Assets Classified as Held for Sale	0.00	0.00	0.00	0.21	0.00	0.21
(j) Other Non-Financial Assets	2937.42	1185.35	4122.77	2290.71	4471.54	6762.25
Total Non-Financial Assets(2)	**2946.50**	**34193.13**	**37139.63**	**2549.62**	**37320.81**	**39870.43**
Total Assets (1+2)	**273306.51**	**48924.34**	**322230.85**	**270240.74**	**61303.53**	**331544.27**
LIABILITIES						
1. Financial Liabilities						
(a) Trade Payables	7424.25	4562.07	11986.32	6947.24	9629.70	16576.94
(b) Borrowings	138275.90	4219.52	142495.42	150778.26	4808.71	155586.97

Particulars	As at 31st March 2024			As at 31st March 2023		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
(c) Liabilities associated with Assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Financial Liabilities	5831.34	7207.22	13038.56	15792.45	1275.74	17068.19
Total Financial Liabilities (1)	**151496.22**	**15988.81**	**167520.30**	**173517.95**	**15714.15**	**189232.10**
2. Non-Financial Liabilities						
(a) Current Tax Liabilities (Net)	699.16	0.00	699.16	0.00	0.00	0.00
(b) Provisions	768.31	11135.25	11903.56	5304.71	6109.18	11413.89
(c) Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
(d) Other Non-Financial Liabilities	4505.61	2027.79	6533.40	4888.96	286.30	5175.26
Total Non-Financial liabilities (2)	**5973.08**	**13163.04**	**19136.12**	**10193.67**	**6395.48**	**16589.15**
Total Liabilities (1+2)	**157467.22**	**29151.85**	**186656.42**	**183711.62**	**22109.63**	**205821.25**

U. **Proposed Dividend:** The dividend proposed for the year is as follows:

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
On Equity shares of ₹100 each	**NSIC**	**NVCFL #**	**NSIC**	**NVCFL #**
-Amount of Dividend Proposed (₹ In lakh)	3796.73	112.40	3314.48	91.10
-Rate of Dividend (%)	30% of PAT		30% of PAT	
-Dividend per equity share (₹)	7.12	18.73	6.22	15.18

Amount is payable/paid to NSIC

Dividends proposed by the NSIC are based on Profits after Tax as reported in the financial statements of the Corporation and guidelines/circulars issued by Department of Investment & Public Asset Management (DIPAM), RBI, SEBI, DPE, etc. The Board of Directors of the Corporation proposed a final dividend of ₹ 3796.73 lakh (₹ 7.12 per share) in respect of the year ending 31st March 2024 subject to approval of shareholders in the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹3796.73 lakh.

Further, Corporate dividend pertaining to financial year ended 31st March 2024, shall be accounted for in the ensuing financial year after approval of Shareholders at Annual General Meeting in accordance with Ind AS 10 'Contingencies and Events occurring after Balance Sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016.

The Corporation has paid the dividend of ₹ 3314.48 lakh in the FY 2023-24 which was proposed in the FY 2022-23.

V. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any
		31.03.2024	31.03.2023	
	Investments in securities	(₹ in Lakh)	(₹ in Lakh)	
-	- Investment in shares of struck off company	-	-	-
-	Receivables	-	-	-
-	Payables	-	-	-
-	Shares held by stuck off company	-	-	-
-	Other outstanding balances (to be specified)	-	-	-

W. Disclosure on Crypto or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

X. Disclosure on Promoters Holding

NSIC has been promoted by the Government of India. President of India holds 100% equity in NSIC at the beginning and end of the year. As such there is no change in equity of the promoter during the year.

Y. The additional information required to be disclosed vide RBI norms

A) Impairment Reserve

In terms of RBI notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated 13.03.2020, ECLs in terms of Ind AS-109 are recognized as loss allowances in financial instruments w.e.f. financial year 2019-20. Further, where the impairment allowance under IndAS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI, the Corporation has appropriated the difference from their net profit after tax to “Impairment Reserve” pertaining to current year as well as out of retained earnings existed as on 01.04.2019. No withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI.

As the impairment allowance in terms of IndAS-109 as on 31.03.2024 amounting to ₹12399.36 lakh (₹12265.28 lakh) is lower than the provisioning required under IRACP Norms amounting to ₹15010.93 lakh (₹14960.81 lakh), therefore the difference of provisioning under IRACP Norms & IndAS-109 amounting to ₹2611.57 lakh (₹2695.53 lakh), is to be accounted for as impairment reserve as on 31.03.2024.

However, impairment reserve that ought to be accounted for as on 31.03.2024 is less than the already appropriated impairment reserve as on 31.03.2023 amounting to ₹4866.65 lakh (₹4866.65 lakh), therefore, the already appropriated impairment reserve has not been reversed to the extent of ₹2255.08 lakh (₹2171.12 lakh) as withdrawals are not permitted therefrom. Thus, impairment reserve as on 31.03.2024 has been maintained at ₹4866.65 lakh (₹4866.65 lakh).

B) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

FY 2023-24

(₹ in Lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	260470.98	1041.87	259429.11	926.18	115.69
	Stage 2					
Subtotal		**260470.98**	**1041.87**	**259429.11**	**926.18**	**115.69**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1131.07	1131.07	-	2513.71	-1382.64
Doubtful - up to 1 year	Stage 3				715.24	-715.24
1 to 3 years	Stage 3				63.84	-63.84
More than 3 years	Stage 3	9538.26	9538.26	0	10103.80	-565.54
Sub-total for doubtful		**9538.26**	**9538.26**	**0**	**10882.88**	**(-)1344.62**
Loss	Stage 3	688.16	688.16	0	688.16	0
Subtotal for NPA		**11357.49**	**11357.49**	**0.00**	**14084.75**	**-2727.26**
Other items such asguarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal		-	-	-	-	-
Total	**Stage 1**	**260470.98**	**1041.87**	**259429.11**	**926.18**	**115.69**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**11357.49**	**11357.49**	**0.00**	**14084.75**	**-2727.26**
	Total	**271828.47**	**12399.36**	**259429.11**	**15010.93**	**-2611.57**

FY 2022-23

(₹ in Lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	262996.32	1295.18	261701.14	1181.94	113.24
	Stage 2					
Subtotal		**262996.32**	**1295.18**	**261701.14**	**1181.94**	**113.24**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1131.07	1131.07	0.00	2376.09	-1245.02
Doubtful - up to 1 year	Stage 3	-	-	-	732.85	-732.85
1 to 3 years	Stage 3				265.37	-265.37
More than 3 years	Stage 3	9102.35	9102.35	-	9667.89	-565.54
Sub-total for doubtful		**9102.35**	**9102.35**	-	**10666.10**	**-1563.75**
Loss	Stage 3	736.68	736.68	-	736.68	0.00
Subtotal for NPA		**10970.10**	**10970.10**	**0.00**	**13778.88**	**-2808.78**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**262996.32**	**1295.18**	**261701.14**	**1181.94**	**113.24**
	Stage 2	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Stage 3	**10970.10**	**10970.10**	**0.00**	**13778.88**	**-2808.78**
	Total	**273966.42**	**12265.28**	**261701.14**	**14960.81**	**-2695.53**

C) Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934

NSIC is creating the Reserve Fund as required u/s 45IC of Reserve Bank of India Act, 1934, wherein at least 20% of net profit is required to be transferred before the declaration of dividend. No appropriation is allowed to be made from the reserve fund except for the purpose as may be specified by the

Reserve Bank of India from time to time and further, any such appropriation is also required to be reported to the Reserve Bank of India within 21 days from the date of such withdrawal.

During the year, further reserve fund u/s 45IC amounting to ₹ 2531.15 lakh (₹2209.66 lakh) has been created, thus making total reserve fund as on 31.03.2024 amounting to ₹ 10921.02 lakh (₹8389.87 Lakh).

Further, subsidiary company i.e. NVCFL has been exempted from registration with the Reserve Bank of India as a Non-Banking Finance Companies (NBFC) vide Master Direction – Exemption from provisions of RBI Act, 1934, as updated from time to time, the subsidiary company has followed Division III of Schedule III to the Companies Act, 2013 while preparing its financial statements for the period ended 31st March 2021. Division III is applicable to NBFCs as defined in Companies (Indian Accounting Standards Rules), 2015 which includes venture capital fund companies and the subsidiary company had been setup as a venture capital fund company with the specific purpose of establishing an AIF and was in the process of obtaining requisite approvals from SEBI during the period ended 31st March 2021. During the year ended 31st March 2022, the subsidiary company has duly received the registration certificate and is an approved AIF.

D) Rating Assigned by Credit Rating Agencies for the Borrowings of NSIC

Bank Facilities of the Corporation have been rated by CARE and the rating is "AA+" which is considered to have high degree of safety regarding timely servicing of financial obligations. There has been no migration of ratings during the year. In addition to above, the Corporation has also been rated for Commercial paper with CRISIL and ACUITE as "A1+" which is considered to have "Very Strong Degree of Safety".

E) Penalties

I. Levied by RBI - NIL

II. Levied by any other statutory authority- During the year ended 31st March, 2024, penalty amounting to ₹ Nil (₹ 0.21 lakh) has been paid by the Corporation.

F) Capital Adequacy

(₹ in Lakh)

Particulars	As at 31.03.2024			As at 31.03.2023			% Variance
	Numerator	Denominator	%	Numerator	Denominator	%	
(i) Capital to Risk Weighted Ratio (CRAR)	122840.40	303904.40	40.42	108901.31	311026.16	35.01	5.41
(ii) CRAR—Tier I Capital	121798.53	303904.40	40.08	107606.13	311026.16	34.60	5.48
(iii) CRAR-Tier II Capital	1041.87	303904.40	0.34	1295.18	311026.16	0.42	-0.08
(iv) Liquidity Coverage Ratio	10293.33	20074.43	51.28	8958.82	6942.46	129.04	-77.76
v) Amount of Subordinate debt raised as Tier-II Capital	-	-	Nil	-	-	Nil	-

Particulars	As at 31.03.2024			As at 31.03.2023			% Variance
	Numerator	Denominator	%	Numerator	Denominator	%	
vi) Amount raised by issue of Perpetual debt instruments	-	-	Nil	-	-		-

Liquid Coverage Ratio is computed by dividing total High Quality Liquid Assets (HQLA) by total Net Cash outflow. Working Capital Demand Loan(WCDL) of ₹ 19278.26 lakh was due for repayment within 30 days during the FY 2023-24 whereas WCDL of ₹ 63459.44 lakh was due for repayment during the FY 2023-24 i.e. net cash outflow during the FY 2023-24 was increased.

Note: The subsidiary company has been exempted from the applicability of NBFC regulations issued by the Reserve Bank of India due to specific regulatory exemptions granted to Alternative Investment Funds (AIFs).

G) Investments: NSIC does not hold any investment outside India. However, Parent company has invested earlier ₹ 600 lakh in 100% subsidiary company M/s. NVCFL and ₹ 269.07 lakh in other Indian companies.

During the year FY 2023-24, an interest on Fixed Deposit (with SBI) amounting to ₹ 31.59 lakh (₹ 76.89 Lakh) out of which ₹ 9.66 lakh (₹ 50.43 Lakh) pertains to SRI Fund and the same has been accounted for in the books of SRI Fund.

Books of accounts of SRI Funds is audited by separate auditor since inception i.e FY 2021-22.

a) Break up of Investments

(₹ in Lakh)

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	**Value of investments**		
(i)	Gross Value of Investments		
(a)	In India		
	at fair value through OCI	425.83	314.76
(b)	Outside India		
(ii)	Provision for Depreciation		
(a)	In India	10.00	10.00
(b)	Outside India		
(iii)	Net value of investments		
(a)	In India	415.83	304.76
(b)	Outside India		
(2)	**Movement of provisions held towards on investments**		
(i)	Opening Balance	10.00	10.00
(ii)	Add: Provisions made during the year		
(iii)	Less: write-off/ write-back of excess provisions during the year	0.00	0.00
(iv)	Closing balance	10.00	10.00

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
(3)	**Aggregate amount of quoted investments**	**415.83**	**304.76**
	Market value of quoted investments	415.83	304.76
(4)	**Aggregate amount of Unquoted investments**	**78.29**	**43.88**
(5)	**Aggregate provision for diminution in value of investments**	**10.00**	**10.00**

b) Valuation of Investments

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
i) Gross Value of Investments	304.76	279.76
ii) Allowance for Impairment Loss	10.00	10.00
iii) Fair Value Change (Net)	111.07	35.69
iv) Net Value of Investments	415.83	304.76
Movement in Fair Value Changes of Investment (Net)		
Opening Balance	304.76	269.07
Add: Increase in Value	111.07	35.69
Less: Decrease in Value	-	
Closing Balance	415.83	304.76

H) Derivatives

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Exposure to Derivative Instruments / products	NIL	NIL

I) Securitization

a) Details of SPVs sponsored for Securitization of Assets

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
SPVs Sponsored	NIL	NIL

b) Details of Financial Assets sold to Securitization / Reconstruction Company for Assets Reconstruction

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Financial Assets Sold	NIL	NIL

c) Details of Assignment transaction undertaken

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Assignment Transaction undertaken	NIL	NIL

d) Details of Non-performing financial assets purchased/sold

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Non-performing financial assets Purchased	NIL	NIL
Non-performing financial Assets Sold		
i) Number of accounts sold		
ii) Aggregate outstanding		
iii) Aggregate Consideration Received		

e) Disclosure requirements under Scale Based Regulation for NBFCs

In terms of RBI notification no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, disclosure under scale based regulations for NBFCs are as under:

Exposure

I Exposure to Capital Market Sector (Gross)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	425.83	314.76

II. Sectoral Exposure of Loans And Advances

(₹ in Lakh)

Sectors	Current Year			Previous Year		
	Secured Against BG	Secured Against Collateral/ Unsecured	Total	Secured Against BG	Secured Against Collateral/ Unsecured	Total
Agriculture and Allied Activities	323.01		323.01	99.49		99.49
Industry						
Food & Food Products	3283.60	-	3283.60	3327.43	-	3327.43
Textiles	2493.46	207.06	2700.52	1592.46	43.68	1636.14
Wood & Wood Products	781.85	-	781.85	523.65	-	523.65
Paper & Paper Products	1124.66	-	1124.66	931.75	6.33	938.08
Leather & Leather Products	144.23	-	144.23	142.38	-	142.38

Sectors	Current Year			Previous Year		
	Secured Against BG	Secured Against Collateral/ Unsecured	Total	Secured Against BG	Secured Against Collateral/ Unsecured	Total
Rubber & Rubber Products	2356.28	43.68	2399.96	2301.30	43.68	2344.99
Chemical & Chemical Products	2898.77	43.68	2942.45	6436.03	43.68	6479.71
Non-Metallic Mineral Products	6445.35	-	6445.35	2008.68	0.01	2008.69
Metal Products	67208.55	522.04	67730.59	69517	596.79	70113.79
Construction	110716.05	142.95	110859.00	105439.56	339.19	105778.75
Electric Machines & Appliances	25881.90	126.87	26008.76	28352.35	126.87	28479.21
Transport Equipment/ Automobile	2429.43	31.23	2460.66	2855.07	31.23	2886.3
Printing Industry	607.11	-	607.11	1256.51	0.27	1256.77
Plastic & Plastic Products	3948.98	173.86	4122.85	4414.53	173.86	4588.4
Others	23350.22	8933.73	32283.95	28179.04	8871.51	37050.55
Total of Industry	**253670.45**	**10225.11**	**263895.55**	**257277.74**	**10277.10**	**267554.84**
Services	**6688.54**	**-**	**6688.54**	**4799.77**	**-**	**4799.77**
Personal Loans	**-**	**39.55**	**39.55**	**-**	**45.03**	**45.03**
Others	**-**	**-**	**-**	**199.68**	**-**	**199.68**
As per Balance Sheet	**260681.99**	**10264.66**	**270946.64**	**262376.68**	**10322.13**	**272698.81**

J) Breakup of Provision & Contingencies shown under the head expenditure in statement of profit & loss

(₹ in Lakh)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
a. Provision for Fair Value Changes on Investments	NIL	NIL
b. Provision for NPAs/Doubtful Debts	907.80	NIL
c. Provision for Diminution in NPV of Loans	NIL	NIL
d. Provision for Diminution in value of investments	NIL	NIL
e. Provision for Standard Assets	NIL	319.72
f. Provision Made towards Income Tax	4574.00	3602.00
g. Other Provision and Contingencies (Deferred Tax Liability)	(15.83)	311.21

K) Concentration of Advances and Non-Performing Assets (NPA)

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
I. Concentration of Advances		
Total advances to Twenty Large Borrowers	11871.18	12352.01
% of advances to Twenty Large Borrowers	4.37	4.51
II. Concentration of NPA		
Total Exposure to Top Four NPAs	924.41	898.56

L) Sector-wise NPA (Gross)

(₹ in Lakh)

S No.	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1	Agriculture & allied activities	NIL	NIL
2	MSME	11357.49	10970.10
3	Corporate borrowers	NIL	NIL
4	Services	NIL	NIL
5	Unsecured personal loans	NIL	NIL
6	Auto loans	NIL	NIL
7	Other personal loans	NIL	NIL

M) Movement of NPAs

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1) Net NPAs to Net Advances (%)	-	-
2) Movement of Gross NPAs/Doubtful Debts		
(a) Opening Balance	10970.10	11348.07
(b) Add: Addition During Year	490.30	1.43
(c) Less: Reduction/Write-off During Year	102.91	379.40
(d) Closing Balance	11357.49	10970.10
3) Movement of Net NPAs/Doubtful Debts		
(a) Opening Balance	-	-
(b) Add: Addition During Year	-	-
(c) Less: Reduction/Write-off During Year	-	-
(d) Closing Balance	-	-
4) Movement in Provision for NPA/Doubtful Debts		
(a) Opening Balance	10970.10	11348.07
(b) Add: Provision made during the year	490.30	1.43
(c) Less: Loans Written off during the year	-	-
(d) Less: Provision Written Back	102.91	379.40
(e) Closing Balance	11357.49	10970.10

N) Other Information

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
i) Gross Non-Performing Assets		
- Related parties	-	-
- Other than related parties	11357.49	10970.10
ii) Net Non-Performing Assets		
- Related parties	-	-
- Other than related parties	-	

O) Complaints

I. Customer & Investor Complaints

S.No.	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1.	No. of complaints pending at the beginning of the year	NIL	5
2.	No. of complaints received during the year	15	104
3.	No. of complaints disposed during the year	15	109
3.1	Of which, No. of complaints rejected by the NBFC	4	6
4.	No. of complaints pending at the end of the year	NIL	NIL

II. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	**2**	**3**	**4**	**5**	**6**
Year ended 31st March 2024					
Ground – 1 SC ST Hub		4	90.32% decreased		
Ground – 2 SPRS		3	78.57% decreased		
Ground – 3 Outsourced Manpower		2	33.33% decreased		
Ground – 4					
MSMEmart	-	1	83.33% decreased	-	-
Ground – 5 i. PBG ii.Gratuity iii Employee's grievance iv. Fee Refund v CIBIL Score	-	1 in each category	All new categories		-
Total	**-**	**15**		**-**	**-**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Year ended 31st March 2023					
Ground – 1 SC ST Hub	1	31	343% increased	-	-
Ground – 2 SPRS	-	14	27% increased	-	-
Ground – 3 RMD	-	9	80% increased	-	-
Ground – 4 MSMEmart	-	6	500% increased	-	-
Ground – 5 RMA & Minimum wages paid to outsourced staff	-	3 in both categories	300% increased	-	-
Total	**1**	**63**		**-**	**-**

III. No complaints have been received by the group from the borrowers under the Fair Practices Code during the year ended 31st March, 2024 (Previous year Nil).

P) Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended)

Liabilities Side

1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

(₹ in Lakh)

Particulars		As at 31st March 2024		As at 31st March 2023	
		Amount O/s	Amount Overdue	Amount O/s	Amount Overdue
(a)	Debentures	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	4544.03	-	4817.23	
(d)	Inter-Corporate Loans and borrowings	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans	-	-	-	-
	Bank Overdraft, Cash credit & Working Capital Demand Loan	137959.44	-	150932.84	

2) **Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**

-Not Applicable-

Assets Side

3) **Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]**

(₹ in Lakh)

Particulars	Amount Outstanding	
	As at 31st March 2024	As at 31st March 2023
(a) Secured (Net of provision)	-	-
(b) Covered by Bank/Government Guarantees (Net of provision)	259429.11	261701.14
(c) Unsecured (Net of provision)	-	-

4) **Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities**

-Not Applicable-

5) **Break-up of Investments (net off diminution):**

(₹ in Lakh)

Particulars	Amount Outstanding	
	As at 31st March 2024	As at 31st March 2023
Current Investments		
1 Quoted		
(i) Shares	NIL	NIL
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv)Government Securities		
(v) Others		
2 Unquoted		
(i) Shares		
(a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv)Government Securities	NIL	NIL
(v) Others	NIL	NIL
Long Term Investments		
1 Quoted		
(i) Shares		

Particulars	Amount Outstanding	
	As at 31st March 2024	As at 31st March 2023
(a) Equity (Fair Value)	415.83	304.76
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others	NIL	NIL
2 Unquoted		
(i) Shares		
(a) Equity (Net of Impairment)	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv)Government Securities	NIL	NIL
(v) Others	68.29	33.88

6) Borrower group-wise classification of assets financed as in (3) and (4) above

(₹ in Lakh)

Category	As at 31st March 2024			As at 31st March 2023		
	Secured (Net of Provision)	Covered by Bank/ Government Guarantees (Net of provision)	Unsecured (Net of Provision)	Secured (Net of Provision)	Covered by Bank/ Government Guarantees (Net of provision)	Unsecured (Net of Provision)
1 Related Parties						
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2 Other than related parties	Nil	259429.11	Nil	Nil	261701.14	Nil

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in Lakh)

Category		As at 31st March 2024		As at 31st March 2023	
		Fair Value	Book Value	Fair Value	Book Value
1	**Related Parties**				
(a)	Subsidiaries	NIL	NIL	NIL	NIL
(b)	Companies in the same group	NIL	NIL	NIL	NIL
(c)	Other related parties	68.29	68.29	33.88	33.88
2	**Other than related parties**	**415.83**	**415.83**	**304.76**	**304.76**

5. The subsidiary has been exempted from registration with the Reserve Bank of India as an Non-Banking Finance Companies (NBFC) vide Master Direction – Exemption from provisions of RBI Act, 1934, as updated from time to time. The Company has followed Division III of Schedule III to the Companies Act, 2013 while preparing its financial statements which are applicable to NBFCs as defined in Companies (Indian Accounting Standards Rules), 2015 which includes venture capital fund companies.

6. During the year the group has incurred an expenditure of ₹ 321.60 Lakhs (₹347.77 Lakhs) on Research and Development (R&D) /innovation.

7. Cases under Marketing Assistance through Consortia

   In order to facilitate MSMEs on PAN India basis, NSIC is also running several promotional schemes including capacity building scheme for MSMEs. One of such schemes is Marketing Assistance through Consortia wherein NSIC is acting as a Facilitator/Supplier between Buyer & Seller in order to promote MSEs.

   NSIC's role is that of 'Facilitator' and 'Supplier' under the MSMED Act, 2006. However, few MSEs who have certain outstanding payments due from their buyers, have lodged claims on NSIC in some court of law. However, in light of the provisions of Section 2(n)(i), Sections 15, 16 and 18 of the MSMED Act, 2006, as well as the clarifications provided through M/o MSME circulars dated 31.8.2016 and 14.06.2023, and the legal opinion of the Counsel, the likelihood of NSIC being held liable for such claims is remote. The existing legal framework, combined with the established role of NSIC as a facilitator/supplier, supports the position that the possibility of an outflow of resources embodying economic benefits is remote for NSIC with respect to these claims.

8. There are no unbilled (Trade Payables & Trade Receivables) as on 31.03.2024 (PY Nil).

9. All amounts are in ₹ lakh, unless otherwise stated.

10 Figures in brackets in the notes to the financial statements represent previous year's figures.

11. Previous year figures have been regrouped, rearranged and recasted, wherever necessary.

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (COMMERCIAL) FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
I	**INCOME**			
	A Revenue from Operations	21		
	Sale of Products		276408.88	232491.66
	Sale of Services		14131.83	11380.67
	Interest Income		32044.85	28342.56
	Fees and Commission Income		4829.27	4730.12
	[Includes Processing Fees earned of ₹ 4730.12 lakhs (₹ 4735.83 lakhs) for value of goods handled and services rendered ₹ 1684329.65 lakhs (₹ 1819418.11 lakhs)]			
	Other Operating Income		368.48	422.69
	Total Revenue from Operations		**327783.31**	**277367.70**
	B Other Income	22	410.93	197.89
	C Dividend Income			
	D Grants and Subsidies	23	0.00	0.00
	Total Income (A + B + C+ D)		328194.24	277565.59
II	**EXPENSES**			
	Purchase of Products	24	275064.83	231796.49
	Changes in Inventories	25	0.00	0.00
	Employee Benefit Expenses	26	13826.27	13049.65
	Finance Costs	27	11479.20	9084.67
	Depreciation and Amortization Expenses	28	845.32	704.10
	Corporate Social Responsibility	29	288.89	278.27
	Other Expenses	30	9158.01	7413.27
	Fees and Commission Expenses	34	71.29	84.09
	Total Expenses		**310733.81**	**262410.54**
III	**Profit before Exceptional Items and Tax**		**17460.43**	**15155.05**
	Exceptional Items (Refer point no. 4F(b) of Note-35)		-13.18	-13.94
IV	**Profit before Tax**		**17473.61**	**15168.99**
	Tax Expense	**31**		
	Current Tax		4574.00	3500.00
	Deferred Tax		-15.83	310.68
	Earlier Years		-23.92	-33.81
V	**Total Tax Expense**		**4534.25**	**3776.87**
VI	**Profit after Tax for the period from Continuing Operations**		**12939.36**	**11392.12**
VII	**Profit from Discontinued Operations**		**0.00**	**0.00**
VIII	**Tax Expenses from Discontinued Operations**		**0.00**	**0.00**
IX	**Profit from Discontinued Operations (After Tax)**		**0.00**	**0.00**
X	**Profit for the Period**		**12939.36**	**11392.12**

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (COMMERCIAL) FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
XI	**Other Comprehensive Income**			
	A Items that will not be reclassified to Profit or Loss - Investment		111.07	35.69
	Items that will not be reclassified to Profit or Loss - Actuarial Gain/ Loss on Defined Benefit Plans		-15.58	3.02
	Income Tax relating to Items that will not be reclassified to Profit or Loss		-24.04	-9.73
	Sub Total (A)		71.46	28.98
	B Items that will be reclassified to Profit or Loss		0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Sub Total (B)		0.00	0.00
	Other Comprehensive Income (A + B)		71.46	28.98
XII	**Total Comprehensive Income for the period (X + XI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**		**13010.82**	11421.10
XIII	**Earnings per Equity Share (for Continuing Operations)**	**32**		
	Basic (₹)		24.28	21.19
	Diluted (₹)		24.28	21.19
XIV	**Contingent Liabilities**	**33 (i)**	**4436.53**	**1286.20**
XV	**Capital Commitments**	**33 (ii)**	**793.19**	**1620.93**
	Other Notes on Accounts	**35**		

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)
Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements.
Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMX6975

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (PROMOTIONAL) FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
I	**INCOME**			
	A Revenue from Operations	**21**		
	Sale of Products		0.00	0.00
	Sale of Services		0.00	0.00
	Interest Income		0.00	0.00
	Fees and Commission Income		0.00	0.00
	Other Operating Income		0.00	0.00
	Total Revenue from Operations		**0.00**	**0.00**
	B Other Income	**22**	0.00	0.00
	C Dividend Income			
	D Grants and Subsidies	**23**	13827.28	10508.11
	Total Income (A + B + C + D)		**13827.28**	**10508.11**
II	**EXPENSES**			
	Purchase of Products	**24**	0.00	0.00
	Changes in Inventories	**25**	0.00	0.00
	Employee Benefit Expenses	**26**	358.39	357.85
	Finance Costs	**27**	0.00	0.00
	Depreciation and Amortization Expenses	**28**	0.00	0.00
	Corporate Social Responsibility	**29**	0.00	0.00
	Other Expenses	**30**	13468.89	10150.26
	Fees and Commission Expenses	**34**	0.00	0.00
	Total Expenses		**13827.28**	**10508.11**
III	**Profit before Exceptional Items and Tax**		0.00	0.00
	Exceptional Items		0.00	0.00
IV	**Profit before Tax**		**0.00**	**0.00**
	Tax Expense	**31**		
	Current Tax		0.00	0.00
	Deferred Tax		0.00	0.00
	Earlier Years		0.00	0.00
V	**Total Tax Expense**		**0.00**	**0.00**
VI	**Profit after Tax for the period from Continuing Operations**		**0.00**	**0.00**
VII	**Profit from Discontinued Operations**		**0.00**	**0.00**
VIII	**Tax Expenses from Discontinued Operations**		**0.00**	**0.00**
IX	**Profit from Discontinued Operations (After Tax)**		**0.00**	**0.00**
X	**Profit for the Period**		**0.00**	**0.00**
XI	**Other Comprehensive Income**			
	A Items that will not be reclassified to Profit or Loss - Investment		0.00	0.00

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.

[CIN NO. : U74140DL1955GOI002481]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (PROMOTIONAL) FOR THE YEAR ENDED 31.03.2024

(₹ in lakh)

	Particulars	Note No.	As At 31.03.24	As At 31.03.23
	Items that will not be reclassified to Profit or Loss - Actuarial Gain/ Loss on Defined Benefit Plans		0.00	0.00
	Income Tax relating to Items that will not be reclassified to Profit or Loss		0.00	0.00
	Sub Total (A)		**0.00**	**0.00**
	B Items that will be reclassified to Profit or Loss		0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Sub Total (B)		**0.00**	**0.00**
	Other Comprehensive Income (A + B)		**0.00**	**0.00**
XII	**Total Comprehensive Income for the period (X + XI) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**		**0.00**	**0.00**
XIII	**Earnings per Equity Share (for Continuing Operations)**	**32**		
	Basic (₹)		**0.00**	**0.00**
	Diluted (₹)		0.00	0.00
XIV	**Contingent Liabilities**	**33 (i)**	**0.00**	**0.00**
XV	**Capital Commitments**	**33 (ii)**	**0.00**	**1675.82**
	Other Notes on Accounts	**35**		

Statement of Corporate Information (Note-1), Material Accounting Policies (Note-2)

Note : The Notes 1 to 35 referred to above form an integral part of Financial Statements.

Statement of Changes in Equity is integral part of Balance Sheet and placed after Statement of Profit & Loss

In terms of our report of even date attached
For Arun K Agarwal & Associates
Chartered Accountants
Firm Registration No.: 003917N

Sd/-
(Lokesh Kumar Garg)
Partner
Membership No. : 413012

Place : New Delhi
Date : 06.08.2024
UDIN : 24413012BKDZMX6975

For and on behalf of the Board of Director

Sd/-
Gaurav Gulati
Director (Finance)
[DIN: 10144109]

Sd/-
Dr. Subhransu Sekhar Acharya
Chairman-cum-Managing Director
[DIN: 06727939]

Sd/-
Partha Majhi
General Manager (F&A)

Sd/-
Nishtha Goyal
Company Secretary
Membership No.: A22768

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE NATIONAL SMALL INDUSTRIES CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of consolidated financial statements of The National Small Industries Corporation Limited for the year ended 31st March 2024 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 appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) 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 6th August 2024.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the consolidated financial statements of The National Small Industries Corporation Limited for the year ended 31st March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of The National Small Industries Corporation Limited (the Company) and NSIC Venture Capital Fund Limited (subsidiary) for the year ended on that date. 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 auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(S. Ahlladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Date: New Delhi
Date: 21st October 2024

Annexure- "A"

THE NATIONAL SMALL INDUSTRIES CORPORATION LIMITED

(A Government of India Enterprise)
NSIC Bhawan, Okhla Industrial Estate
New Delhi – 110 020

No.SIC:SEC:69th AGM/2024 Dated : 25th October, 2024

N O T I C E

Notice is hereby given that 69th Annual General Meeting of the Members of The National Small Industries Corporation Limited will be held on 8th November, 2024 at 3:00 PM at the Registered Office of the Company at NSIC Bhawan, Okhla Industrial Estate, New Delhi-110 020 to transact the following business:

ORDINARY BUSINESS

1) To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and Reports of the Board of Directors, Auditors' Report thereon alongwith comments of Comptroller & Auditor General of India.

2) To declare dividend for the Financial Year ending 31st March, 2024.

3) To authorize the Board of Directors of the Company in terms of the provisions of Section 142(1) of Companies Act, 2013 to fix remuneration of the Statutory & Branch Auditors of the Company appointed by Comptroller & Auditor General of India u/s 139(5) of the Companies Act, 2013 for the financial year 2024-25 and to pass the following resolution, with or without modification (s), as an Ordinary Resolution:

"RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to decide and fix the remuneration of the Statutory & Branch Auditors of the Company appointed by Comptroller & Auditor General of India u/s 139(5) of the Companies Act, 2013 for the financial year 2024-25, as may be deemed fit by the Board."

By Order of the Board of Directors
The National Small Industries Corporation Limited

Sd/-
(Nishtha Goyal)
Company Secretary

Place: New Delhi
Date: 25th October, 2024

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, if any, instead of himself/herself and such proxy need not be a member of the Company.

2. Members desirous of getting any information on any item(s) of business of this meeting are requested to address their queries to Company Secretary at the Registered Office of the Company prior to the date of the Annual General Meeting, so that the information required can be made available at the time of the meeting.

3. The Statutory Register maintained as per Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company at the time of AGM of the Company at the venue of the Meeting.

4. Blank proxy form is sent herewith.

5. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

THE NATIONAL SMALL INDUSTRIES CORPORATION

(A Government of India Enterprises)

NSIC Bhawan, Okhla Industrial Estate, New Delhi-110020, India
Website: www.nsic.co.in

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
1.	**REGISTERED OFFICE**	NSIC Bhawan, Okhla Industrial Estate, New Delhi -110020	011-26926275, 26926370	info@nsic.co.in
2.	**ZONAL OFFICE DELHI**	NSIC Limited, NSIC - Technical Services Centre Campus, Okhla Industrial Estate, New Delhi - 110020	011 - 40584930 Fax - 011-26382350	zodelhi@nsic.co.in
3.	**DELHI**	NSIC Limited, Branch Office, NTSC Complex, Okhla Industrial Estate, Near Govindpuri Metro Station, New Delhi -110020	011-26382568-69/ 41002319 Fax-011-26382568/ 41002319-20	delhinsic@nsic.co.in
4.	**GURGAON**	NSIC Limited , Branch Office, Plot No 69, 1st Floor, IDC, Sector-16, MG Road, Gurugram -122001	0124-2308913	bogur@nsic.co.in
5.	**FARIDABAD**	NSIC Limited, Branch Office, 107 Nissan Hut NH-5 Railway Road Faridabad -121001	0129 - 2985910/ 2985912/2985911 Fax - 0129-4311293	bofaridabad@nsic.co.in
6.	**NARAINA**	NSIC Limited, Branch Office, CB-326, Second Floor, Ring Road, Naraina, New Delhi -110028	011-64611484/ 25775787 Fax- 64611484	bonaraina@nsic.co.in
7.	**NOIDA**	NSIC Limited, Branch Office III-B/118,Sector-18 Shopping Complex, Noida -201301(U.P)	0120-4595000 to 4595045 ,2511798 Fax- 0120- 4556450, 4556453	bonoida@nsic.co.in
8.	**DEHRADUN**	NSIC Limited , 3rd & 4th floor,May Fair Business Park Near Hotel Glory Saharanpur Road. Majra ,Dehradun-24801	0135-2520501 Fax- 2520501	bodehradun@nsic.co.in
9.	**AGRA**	NSIC Limited Branch Office, 307/T-6, 3rd Floor, Maruti, Plaza, (Behind Sanjay Talkies) Sanjay Place, Agra -282002	0562-2527862, 2525567 Fax- 0562-2524842	boagra@nsic.co.in
10.	**KANPUR**	NSIC Limited Branch Office , 112/1, Benajhabar Road, Kanpur -208002	0512-2535049, 2556379 Fax- 0512-2543217	bokan@nsic.co.in
11.	**NAINI**	NSIC Limited Branch Office Industrial Estate, Udyog Nagar, Naini, Allahabad-211009	0532-2697218/ 2697050, 2695847 Fax- 0532-2697218	boallahabad@nsic.co.in
12.	**GORAKHAPUR**	NSIC Limited, Sub Branch Office, DIC Campus,Gorakhnath Industrial Estate Gorakhpur – 273015	7524043999	rishishukla@nsic.co.in

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
13.	**VARANASI**	NSIC Limited, Sub Branch Office, Mansarovar Complex, C-30/35-B, 2nd Floor, Maldhaiya, Varanasi - 221001	542-2370223 Fax- 0542-2370223	bovaranasi@nsic.co.in
14.	**ALIGARH**	NSIC Sub Branch office Technical Services Centre, A-1 Industrial Estate Aligarh, Uttar Pradesh- 202001	9810038916	soaligarh@nsic.co.in
15.	**ZONAL OFFICE LUDHIANA**	NSIC Limited, Guru Gobind Singh Tower, Near Dholewal Chowk,GT Road Ludhiana -141003	0161-2541946, 2530940,2546523 Fax- 0161-2531946	zoludhiana@nsic.co.in
16.	**LUDHIANA**	NSIC Limited, Branch Office, Guru Gobind Singh Tower, Near Dholewal Chowk, GT Road Ludhiana -141003	0161-2541946/ 2530940/2546523 Fax- 0161-2531946	boludh@nsic.co.in
17.	**CHANDIGARH**	NSIC Limited, Branch Office, Ground Floor, BSNL Admin Building,Sector-34-A, Opp- Piccadilly Cinema, Chandigarh -160022	0172-2610537, 2971759	bochd@nsic.co.in
18.	**JALANDHAR**	NSIC Limited, Branch Office 2nd Floor, SCO-21, PUDA Complex, Ladowali Road, Jalandhar - 144001 (Punjab)	0181-2292242, 2295533, 6570257 Fax- 0181-2299242	bojal@nsic.co.in
19.	**ZONAL OFFICE BENGALURU**	NSIC Limited, No. 25, Ist Main Road, KSSIDC Industtrial Estate,6th Block Rajajinagar, Bangalore – 560010	080-23109059/ 23307791/ 23147858 Fax- 080-23300070	zobengaluru@nsic.co.in
20.	**BENGALURU**	NSIC Limited, Branch Office No. 25, Ist Main Road, KSSIDC Industrial Estate, 6th Block Rajajinagar, Bangalore – 560010	080-23109059/ 23307791/ 23147858	boban@nsic.co.in
21.	**BELGAUM**	NSIC Limited, Branch Office, Plot No. 60, Anujay Building,5th Cross, Subhash Chandra Nagar, Opp. Belgaum Foundry Cluster, Near Utsav Hotel, Udyambag, Belagavi, Karnataka -590006	0831-2449922	belgaum@nsic.co.in
22.	**PEENYA**	NSIC Limited, Branch Office, C-424, Peenya Industrial Estate, 1st Stage, Behind Peenya Police Station, Bangalore -560058	080-28374676/ 28394576/ 28372977 Fax- 080-28374676	bopeenya@nsic.co.in
23.	**COCHIN**	NSIC Limited, Branch Office, S-67, GCDA Commercial Complex, Marine Drive, Shanmugham Road, Kochi - 682031	0484-2381850/ 2368149/2986107/ 2351440	bococh@nsic.co.in
24.	**THRISSUR**	NSIC Ltd. Sub Branch Office, (opposite to Ayyanthole post office) Ayyanthole,Thrissur- 680003	9895571743	

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
25.	**ZONAL OFFICE HYDERABAD**	NSIC Limited, 201, 203, Sri Dattasai Complex, RTC Cross Roads, Hyderabad -500020	040-27622515 / 27615761 Fax- 040-27617777	zohyderabad@nsic.co.in
26.	**HYDERABAD**	NSIC Limited, Branch Office, 203 & 303, Sri Dattasai Complex, RTC Cross Roads, Hyderabad – 500020	040-27615764 / 27615761/ 27622097 Fax - 040-27617777	bohyd@nsic.co.in
27.	**HYDERABAD (TSC) (BO)**	NSIC Technical Services Centre, Kamalanagar, ECIl Post, Hyderabad, -500062	40-27121422, 27126646,	botschyd@nsic.co.in
28.	**BALANAGAR**	NSIC Limited, Branch Office, 6-3-144,144/1, 3rd Floor, Jahanara Kareem Complex, Balanagar, Hyderabad - 500037	040-23324769	bobalanagar@nsic.co.in
29.	**VIJAYWADA**	NSIC Limited , Branch Office D.No.59A-8/8-6B/1, 3rd Floor, Main Road, Gurunanak Colony, Vijayawada - 520008	0866-2541055 Fax- 0866-2545055	bovijayawada@nsic.co.in
30.	**VISAKHAPATNAM**	NSIC Limited , Branch Office D.No.32-6-1/13/49, Flat No.107, First floor, MBR Landmark, Sheela Nagar, Visakhapatnam - 530012	0891 - 2758554	visakhapatnam@nsic.co.in
31.	**ZONAL OFFICE CHENNAI**	NSIC Limited Module No. 201, NSIC – Software Technology Business Park, Guindy Industrial Estate, Ekkattuthangal, Chennai – 600 032.	044-28291943/ 28294541 Fax:044-28291943, 28295791	zochennai@nsic.co.in
32.	**CHENNAI**	NSIC Limited , Branch Office, Module 205, NSIC Software Technology Park Building, Guindy Industrial Estate, Ekkattuthangal, Chennai - 600032	044-28293347/ 28294541 Fax-044-28295791/ 28293347	bochen@nsic.co.in
33.	**AMBATTUR**	NSIC Limited, Branch Office,309 SIDCO-AIEMA Towers, 1st Main Road, Ambattur Industrial Estate, Chennai - 600058	044-26243984, 28291292 Fax- 044-26246826	boambattur@nsic.co.in
34.	**PUDUCHERRY**	NSIC Limited, Branch Office, Administrative Building, Industrial Estate, Thattanchavady, Pondicherry - 605009	0413-2248970, 2248940 Fax- 0413-2248970	bopon@nsic.co.in
35.	**COIMBATORE**	NSIC Limited, Branch Office, 1055/10, Gowtham Centre, Avanashi Road, Coimbatore - 641018	0422-2244618, 2247757 Fax- 0422-2247764	bocomb@nsic.co.in
36.	**MADURAI**	NSIC Limited, Branch Office, 74, ADR Tower, 1st Floor, Kalavasal, Theni Main Road, Madurai - 625016	0452-2609992/ 2609993/4984191 Fax- 0452 - 2380323	bomadu@nsic.co.in
37.	**ZONAL OFFICE KOLKATA**	NSIC Limited, Plot No. 7/7 & 7/8, Block-CP, Sector-V, Salt Lake, Kolkata -700091	033-29861353 Fax- 033-22487359	zokolkata@nsic.co.in

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
38.	**KOLKATA**	NSIC Limited, Branch Office, 20-B, Abdul Hamid Street, (7th Floor), Kolkata -700069	033-22137084/ 22488288 Fax- 033-22487359	bocal@nsic.co.in
39.	**SALT LAKE**	NSIC Limited, Branch Office, Plot no- 7/7 & 7/8, Block - CP, Sector - V, Salt Lake, Kolkata - 700091	033 - 23671471 / 23670155 / 23672416	bosaltlake@nsic.co.in
40.	**PATNA**	NSIC Limited, Branch Office, Flat No. 403, 4th Floor, Shyam Kishorei Homes, Behind of Rajasthan Restaurant, Dak Bungalow Chauraha, Frezer Road, Patna -800001	0612-2354222/ 3212403 Fax- 0612-2354222	bopatna@nsic.co.in
41.	**KOLKATA**	NSIC Limited Legal & Recovery Cell, Room No.2/1, 2nd Floor, HUDCO Tower, New Market, 15n, Nelli Sengupta Serini, Lindsay Street Kolkata 7000087 -700087	033-22522232	lrcellkol@nsic.co.in
42.	**ZONAL OFFICE BHUBANESWAR**	NSIC Limited, 304-B, 3rd Floor, NSIC-IMDC Dharampad Bhavan, IDCO Plot No. 6 Block-D,Mancheswar Industrial Estate, Bhubaneshwar, -751010	0674-2548875/ 6510189	zobhubaneswar@nsic.co.in
43.	**BHUBANESWAR**	NSIC Limited, Branch Office, Module No.204, 2nd Floor, NSIC-IMDC, Dharmpad Bhawan, IDCO Plot No.6, Block-D, Mancheswar Industrial Estate, Bhubaneswar- 751010	0674-2548875, 2549780	bobhubaneswar@nsic.co.in
44.	**ROURKELA**	NSIC Limited , Branch Office, QQQ - Civil Township Rouskela - 769004(Odisha)	661-2664459 Fax- 0661-2664459	rourkela@nsic.co.in
45.	**JAMSHEDPUR**	NSIC Limited, Branch Office Flat No.A-2/1, 2nd Floor, Nirode Apartment, L-Road, P.O. & P.S.Bistupur, Jamshedpur- 831001	0657 - 2320068	bojms@nsic.co.in
46.	**RANCHI**	NSIC Limited, Branch Office Udyog Bhawan, Industrial Area Kokar, Ranchi, -834001	0651-2543921	nsshoranchi@nsic.co.in
47.	**BOKARO**	NSIC Limited, Sub Branch Office Plot No.7018, Khata No.566, Near: Vaibhav Hotel, Bye Pass Road, Chas, Bokaro.	827012-9431923065	bojam@nsic.co.in
48.	**IMDC BHUBANESWAR**	IDCO Plot No.6, Block D, Macheswar Industrial Estate, Bhubaneswar-751010	0674-2548875	imdcbbsr@nsic.co.in
49.	**ZONAL OFFICE GUWAHATI**	NSIC Limited Bye Lane No.3, Industrial Estate Bamunimaidam, Guwahati-781021	0361-2960635	zoguwahati@nsic.co.in
50.	**GUWAHATI**	NSIC Limited Bye Lane No.3, Industrial Estate Bamunimaidam, Guwahati - 781021	0361-2960631 Fax- 9437685426	bogwh@nsic.co.in

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
51.	**IMPHAL**	NSIC Limited , Sub Branch Office Uripok Achom Leikai, Imphal (Manipur) -795001	0385-2414270	subhaschsingh@nsic.co.in
52.	**AGARTALA**	NSIC Limited , Sub Branch Office ITI Road, Near Yuba Sangstha Club, Towards Shiksha Niketan School Road, Indranagar, Agartala, Tripura-799006	9411630450	rksaxena@nsic.co.in
53.	**ZONAL OFFICE MUMBAI**	NSIC Limited 505, Fifth Floor, Mittal Commercial Building, Wing – B, Village Marol, off M.V. Road, Andheri (E), Mumbai -400059	022-28500377 Fax- 022-2850 0375	zomumbai@nsic.co.in
54.	**MUMBAI**	NSIC Limited , Branch Office P/104, Khairane MIDC, TTC Industrial Area, Koparkhairane, Navi Mumbai-400710	022-23740268/ 23740272, 23740116 Fax- 022-23741989	bomum@nsic.co.in
55.	**ANDHERI, MUMBAI**	NSIC Ltd.,Branch Office , 5C2, 5th Floor A-Wing, Gundecha Onclave, Kherani ROAD, Sakinaka, Andheri(EAST), Mumbai – 400072	022-2850 9915 / 16 Fax- 022-28509917	boandheri@nsic.co.in
56.	**NAGPUR**	NSIC Limited , Branch Office New Secretariat Building, 1st Floor, East Wing, Opp. VCA Stadium, Beside St. Ursula School, Civil Lines, Nagpur-440001	0712-2543254, 2552023 Fax- 0712-2543255	bonagpur@nsic.co.in
57.	**PUNE**	NSIC Limited,Branch Office, 211/212, 2nd Floor, Times Square Building, Pune-Satara Road, Near Saibaba Mandir Pune - 411037	020-24273800/ 24274800/48620207 Fax- 020-24440546	bopune@nsic.co.in
58.	**RAIPUR**	NSIC Limited , Branch Office , 204, IInd Floor, Block-A, Crystal Arcade,, Near Lodhipara Chowk, Shankar Nagar, Raipur -492007	0771-4035388, 4006070	boraipur@nsic.co.in
59.	**CHH. SAMBHAJINAGAR**	NSIC Limited , Branch Office , First Floor, Module House,Opp. Mes Bunglow Mahavir Chowk, Chh. Sambhajinagar-431005	0240 - 2954395 Fax - 0240-2563799	boaurangabad@nsic.co.in
60.	**NASHIK**	NSIC Limited , Branch Office, Galla No 13, 3rd Floor Udyog Bhawan MIDC, Satpur, Nasik- -422007	0253-2365059 Fax- 253-2365061	bonasik@nsic.co.in
61.	**GOA**	NSIC Limited, Sub Branch Shriji Complex, 4th Floor, Near Manoshanthi Hotel, Dr. Dada Vaidhya Road, Panaji-403001	0832-2220540	bogoa@nsic.co.in
62.	**ZONAL OFFICE AHMEDABAD**	NSIC Limited 202, 203, Samruddhi Building Opp. Gujarat High Court, Ahmedabad-380014	079-27543228/27544893/ 27544254 Fax- 079-27540159	zoahmedabad@nsic.co.in
63.	**AHMEDABAD**	NSIC Limited, Branch Office 202-203, Samruddhi BLDG, Opp. Sakar-III, Near Income Tax Circle, Ahram Road, Ahmedabad-380014	079-27543228/ 27544893/27544254 Fax- 079-27540159	boamd@nsic.co.in

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
64.	**INDORE**	NSIC Limited, Branch Office , 10, Polo ground Industrial Estate, Indore- 452015	0731-2424408/ 2424409/2422248 Fax 0731- 2421566	boindore@nsic.co.in
65.	**BHOPAL**	NSIC Limited, Branch Office , 110, Malviya Nagar, 1st Floor, Bhopal-462003	0755- 4295152/ 2992944 Fax- 0755-2553183	bobpl@nsic.co.in
66.	**JAIPUR**	NSIC Limited, Branch Office, NF/0/2, Nehru Place, Tonk Road, Jaipur -302015	0141-2740191/ 2742991/2742372/ 2744899 Fax- 0141-2741277, 2740334	bojai@nsic.co.in
67.	**VKIA JAIPUR**	NSIC Limited , Branch Office 513, Alankar Plaza, Central Spine, Sector-02, Vidhyadhar Nagar, Jaipur-302039	0141-2231594, 2231573 Fax- 0141-2231572	bovkijaipur@nsic.co.in
68.	**KOTA**	NSIC Limited , Sub Branch office , SSI Association, Purushartha Bhawan,IPIA, Road No. 5, Kota -324005	744-2426104	sokota@nsic.co.in
69.	**VADODARA**	NSIC Limited, Sub Branch Office (Zinc Product) C/O Central Warehousing Corporation, Near Ranoli Flyover, Bridge, Karachiyya, Vadodara-391350	0265-2241430	intikafalam@nsic.co.in
NSIC Technical Services Centre (NTSCs) & Training Centres (TCs)				
70.	**ALIGARH (NTSC)**	NSIC Technical Services Centre, A-1 Industrial Estate Aligarh, Uttar Pradesh, -202001	0571-2403552, 2400364	ntsecalig@nsic.co.in
71.	**CHENNAI (NTSC)**	NSIC Technical Services Centre Sector B-24, Guindy, Industrial Estate, duthangal,PO, Chennai-600032	044-22252335/6/7 Fax- 044-22254500	ntscche@nsic.co.in
72.	**DINDIGUL (NTSC)**	NSIC Technical Services Centre, Shed 27,29 & 30 SIDCO Industrial Estate, Ekkaduthangal - Tamil Nadu-624003	0451- 2911165	ntscche@nsic.co.in
73.	**HOWRAH (NTSC)**	NSIC Technical Service Centre Japanigate, Balitikuri Howrah-711113	033-26530304/ 26532962/26534280 Fax- 033-26531314	ntschow@nsic.co.in
74.	**HYDERABAD (NTSC)**	NSIC Technical Services Centre, Kamalanagar, ECIl Post, Hyderabad -500062	040-27121422, 27126646, 27134025, 27124597 Fax- 040-27122303	ntschy@nsic.co.in
75.	**NEEMKA (NTSC)**	NSIC Technical Services Centre, Sec-71,Tigoan Road ,Neemka Faridabad-121004	0129-2401101	ntscneemka@nsic.co.in
76.	**OKHLA (NTSC)**	NSIC Technical Services Centre, Okhla Industrial Estate, New Delhi -110020	011-26826801, 26826847, 26826846 Fax- 011-26826783	ntscok@nsic.co.in
77.	**RAJKOT (NTSC)**	NSIC Technical Services Centre Bhav Nagar Road, Aji Industrial Area, Rajkot -360003	0281-2387396/97/98 Fax- 0281-2387729	ntscraj@nsic.co.in

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
78.	**RAJPURA (NTSC)**	NSIC Technical Services Centre, D-82/83, Focal Point, Rajpura-140401	01762-232669 Fax- 01762-232669	ntsec.rjp@nsic.co.in
79.	**DEORIA (TC)**	Plot No. 18, Sonda Mauja, Near Mandi Samiti, Deoria -274001	05568-651120	ticdeoria@nsic.co.in
80.	**KASHIPUR (LBI)**	NSIC Training cum Incubation Centre B-5, Industrial Area Bazpur Road District – Udham Singh Nagar kashipur-244713	5947-262453	Punitkumar@nsic.co.in
81.	**MANDI (TC)**	# 210/12, Ram Nagar (Pulgharat), Mandi, Distt. Mandi (HP) -175001	01905-226471	lokeshbhatia@nsic.co.in
82.	**NAINI (LBI)**	LBI-Naini, Industrial Estate, Udyog Nagar, Naini, Allahabad -	0532-2697218, 2697050	bonaini@nsic.co.in
83.	**NAWADA (LBI)**	Plot No. 1619, Gurudev Nagar Near Govt. ITI, Gonava Road Nawada, Bihar, - 805130	06324-8539038073	lbinawada@nsic.co.in
84.	**ROURKELA (LBI)**	NSIC-Livelihood Business Incubation Centre,Sector-15, Rourkela, Odisha -769003	0661-2913931	lbirourkela@nsic.co.in
NATIONAL SC-ST HUB OFFICEs (NSSHOs)				
85.	**SURAT (NSSH)**	National SC ST Hub, Office 306, 3rdFloor, Rajhans, Building Opposite J.K Tower Ring Road, Surat-395002	0261-2345733, 4029735	nsshosurat@nsic.co.in
86.	**AGRA (NSSH)**	National SC ST Hub office Unit No-202, Second Floor, Sector-12 A, Padam Business Park, Awas Vikas, Sikandra Yojana, Agra- 282007	0562-2603131	nsshoagra@nsic.co.in
87.	**BHUBANESWAR (NSSH)**	National SC-ST Hub Office 304-B, 3rd Floor, NSIC-IMDC Dharampad Bhavan, IDCO Plot No. 6 Block-D, Mancheswar Industrial Estate, Bhubaneshwar- -751010	0674-0674-2580630	nsshobhub@nsic.co.in
88.	**BENGALURU (NSSH)**	National SC ST Hub office No.6&7, ISICOS Building West Of Chord Road Rajaji Nagar, Industrial Town, Bengaluru-560044	080-23147791 / 29777790	nsshoban@nsic.co.in
89.	**CHENNAI (NSSH)**	National SC ST Hub office MSME-DI Campus, No.65/1, GST Road, Guindy, Chennai, Tamilnadu -600032	044-48631200	nsshochen@nsic.co.in
90.	**GUWAHATI (NSSH)**	National SC ST Hub office Industrial Estate, Bye Lane No.3 , Bamunimaidam, Guwahati -781021	0361-2558947	nsshogwh@nsic.co.in

S.No.	NSIC OFFICE	ADDRESS	PHONE/FAX	EMAIL ID
91.	**HYDERABAD (NSSH)**	National SC ST Hub office Nsic Technical Services Centre Electronic Complex Kamalanagar, Hyderabad, -50062	040-29559801	nsshohyd@nsic.co.in
92.	**JALAUN (NSSH)**	National SC/St Hub Office, Gata No 212, Near Banshidhar College,Orai, Jalaun, Uttar Pradesh - 285001	9926071861	nsshojalaun@nsic.co.in
93.	**KOLKATA (NSSH)**	National SC ST Hub office Plot No. 7/7 & 7/8, Block –CP, Salt Lake, Sector –V, Kolkata - 700091 (West Bengal)	033-23672001, 29861253	nsshokol@nsic.co.in
94.	**LUCKNOW (NSSH)**	National SC ST Hub office 503, Sri Ram Tower, 5th Floor, 13, Ashok Marg, Lucknow - 226001	0522-2288589, 2288803	nssholucknow@nsic.co.in
95.	**LUDHIANA (NSSH)**	National SC ST Hub office 1st Floor, Frontier Tower, G.T.Road, Miller Ganj (Near Fire Brigade Office), Ludhiana -141003	0161-4100939	nssholudh@nsic.co.in
96.	**MUMBAI (NSSH)**	National SC ST Hub office No. 505, 5th Floor, B -Wing, Mittal Commercia Building, Village Marol, M.V. Road, Marol Naka, Andheri (East), Mumbai -400009	022-49710065 / 23728902	nsshomum@nsic.co.in
97.	**PUNE (NSSH)**	National SC ST Hub office 213, 2nd Floor, Pune - Satara Road, Near Sai Baba Temple, Swargate, Pune -411037	020-48620209	nsshopune@nsic.co.in
98.	**SINDHUDURG (NSSH)**	National SC-ST Hub Office, Plot No.-16, Navanagar Vikas Pradhikaran Beside Sindhudurgnagari, OROS District, Landmark Near Bank Of Maharashtra, Sindhudurg, Maharashtra,-416812	9673511536	nsshosindhudurg@nsic.co.in
99.	**BODHGAYA (NSSH)**	National SC-ST Hub Office IIM Gaya Campus Bodh Gaya	9161449113	iaansari@nsic.co.in
100.	**HYDERABAD (MBP)**	Module No. 207, Kamalanagar, ECIL Post, Hyderabad-500062	040-27141422, 27125802	emdbphyd@nsic.co.in
101.	**STBP CHENNAI (MBP)**	B-24, Guindy Industrial Estate, Ekkaduthangal, Chennai- -600032	044-22250444, 22250445 Fax- 044-22250343	stpchennai@nsic.co.in
102.	**NSIC BUSINESS PARK**	NSIC Business Park, Okhla Industrial Estate, New Delhi- -110020	011-26926275	akc@nsic.co.in
103.	**Strategic Business Unit (SBU) New Delhi**	NSIC Technical Services Centre, Okhla Industrial Estate, New Delhi	9891800789	opsingh@nsic.co.in
104.	**Strategic Business Development Unit (SBDU), Surat**	306, 3rd Floor , Rajhans Building, Opposite J.K Tower, Ring Road, Surat - 395002	0261 - 2345733, 4029735	9810115567

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N S I C



Values

Service Excellence

Commitment

Team Work & Harmony

Integrity, Transparency & Accountability

Stakeholders Satisfaction



The National Small Industries Corporation Ltd.

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