



**EMPOWERING
DIGITAL CONNECTIVITY**
ANNUAL REPORT 2022-23



SAFEGUARD YOUR DIGITAL NETWORK WITH UNBEATABLE SECURITY.

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Easier Website Access



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NIXI OVERVIEW

NIXI is a not-for-profit organization registered under section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956), incorporated on 19th June, 2003.

NIXI which was set up with the main objective of proliferation of internet has since its inception endeavoured for peering of ISPs among themselves for the purpose of routing the domestic traffic within the country, instead of taking it all the way to outside India, thereby resulting in better quality of service (reduced latency) and reduced bandwidth charges for ISPs by saving on international bandwidth.

.IN is India's Country code top level domain (ccTLD). The Government of India delegated the operations of .IN Registry to NIXI in 2004 to operate and manage India's .IN ccTLD, also including Internationalized domain name IDN ccTLD (.भारत in local language).

Indian Registry for Internet Names and Numbers (IRINN) which provides for allocation and registration of services of IP addresses and AS numbers. IRINN contributes to the society by promoting and providing internet-related information as a non-profit affiliation-based organisation. It also performs research, education and enlightenment activities.

NIXI VISION AND MISSION

VISION STATEMENT

To facilitate inclusive, secure and equitable internet to every citizen.

We at NIXI desire that each one of us either in urban or in rural area, literate or illiterate, english speaking or non-english speaking should be able to consume and utilize internet technology equally and in an inclusive way.

MISSION

- To be among the Global top 10 ccTLD.
- To implement the Govt. of India's Internet resilience by making internet access equitable to all.
- To support India's digital highway mission by bringing in all the large networks of the country on one platform.
- To facilitate adoption of IPv6 protocol among the IT networks and telecom industry.
- To ensure Indian intervention at international internet policy frameworks, by having Indians in leadership positions, in international internet governance forums.
- To facilitate multilingual internet by spreading the awareness and usage of internet in local languages - promoting digital inclusion.



CHAIRMAN'S MESSAGE

Dear Stakeholders,

We proudly present before you the 20th Annual Report of National Internet Exchange of India (NIXI) for the Financial Year 2022-23 (FY 2023). With increased connectivity and access to information, the world has now become more acquainted and discerning, looking for quality and high-speed services. NIXI through its various branches of innovative business methods and continuous strong operational rigour, is leading towards becoming a leading facilitator in Internet Exchange business.

REPORT ON FINANCIAL STATEMENTS AND PROGRESS

In this Financial Year, the Company has demonstrated a strong and resilient performance. With the unwavering determination to achieve its mission and vision, in this FY 2023 we have achieved a turnover of ₹12,243.09 Lakhs despite a volatile and high-inflationary external environment, experiencing a growth of 25% on yearly basis. The financial statements and reports of NIXI for the FY 2023 is presented before you for your due consideration.

The Company has achieved a surplus of ₹8,573.11 Lakhs and has registered growth of 14% in the capital fund from ₹ 60,182.69 Lakhs to ₹ 68,755.80 Lakhs.

This year we have seen an exemplary growth in all three main business divisions of NIXI i.e. ccTLD registry (.IN), Internet Exchange operations (.IX) and National Internet Registry (IRINN). Despite the challenging targets for the year, we have achieved a robust growth of 14.51% in the ccTLD domain (.IN) registrations and are pursuing to achieve the mission of positioning NIXI among top 10 ccTLD globally. Furthermore, NIXI has successfully set up 74 internet exchanges in India till the end of the FY 2023.

In IRINN business division, the affiliation growth was unprecedented and for the FY 2023, NIXI had projected a target to achieve 4,200 affiliates and was also able to achieve the same.

In Internet Exchange, the growth of ISPs and members in the FY 2023 was almost more than 68% in the membership.

NEW INITIATIVES

With the introduction of Artificial Intelligence (AI), IoT (Internet of Things), Web 3 and keeping in mind Environmental, Social and Governance (ESG) goals the world is now moving towards several technological transitions. Undoubtedly, these transitions will require significant investments in technology and innovation, and offers a huge growth opportunity for the Information Technology and Electronics Industry.

Several innovative initiatives were taken by NIXI in the FY 2023 to achieve the vision of the company by facilitating inclusive, secure and equitable internet to every citizen of India. Some of the significant initiatives are listed below:

UNIVERSAL ACCEPTANCE OF INTERNET

This year India was the flag bearer to promote and promulgate Universal Acceptance (UA) of Internet for multilingual Internet and digital inclusion. NIXI under the aegis of Ministry of Electronics and Information Technology (MeitY) and in collaboration with ICANN, successfully organised a 2-day event (27th-28th March 2023) on Universal Acceptance Day to drive collaborative efforts for an inclusive and multilingual internet in India.

SSL ROOT SETUP FOR CCA

NIXI has started a new division by establishment of new business of certifying authority from CCA unit of MeitY for verification and issuance of DSC to applicant. The idea is to establish CCA SSL root setup and NIXI to be certifying authority for DSC and e-sign under CCA root. This is feather to the cap of NIXI and an opportunity to develop a diversified revenue model for the company.

Lastly, on behalf of the Board of Directors of NIXI, I want to thank all stakeholders of our company including our employees, for once again proving their dedication towards NIXI's vision. We require your continued trust, confidence and support in future also for achieving the landmark objectives of the company.

S. Krishnan
Chairman, NIXI



NIXI FAMILY - 2023



Team NIXI

BUSINESS OVERVIEW

.IN Registry



.IN Domain Under Management



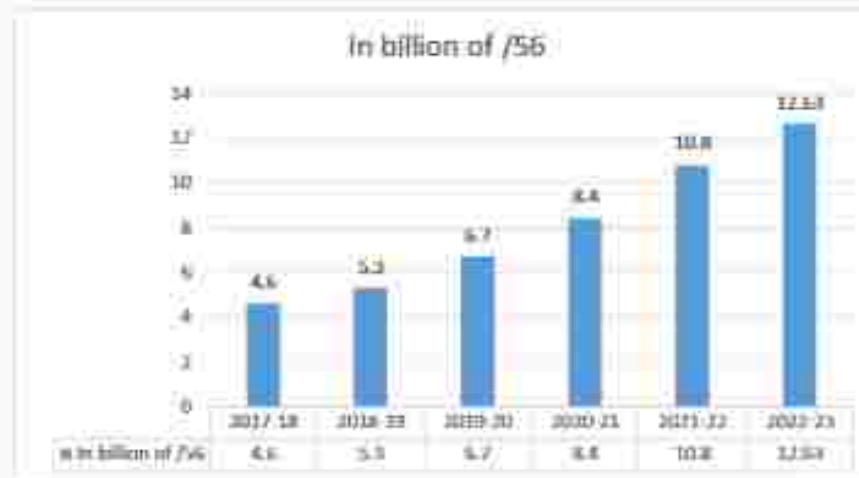
International Domain Names



Indian Registry for Internet Names and Numbers (IRINN)



IRINN

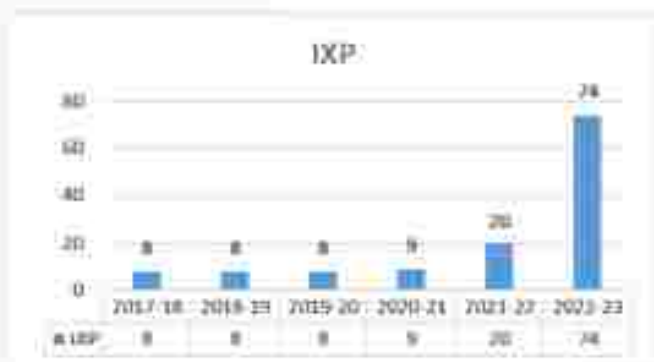


IPV6

nixi

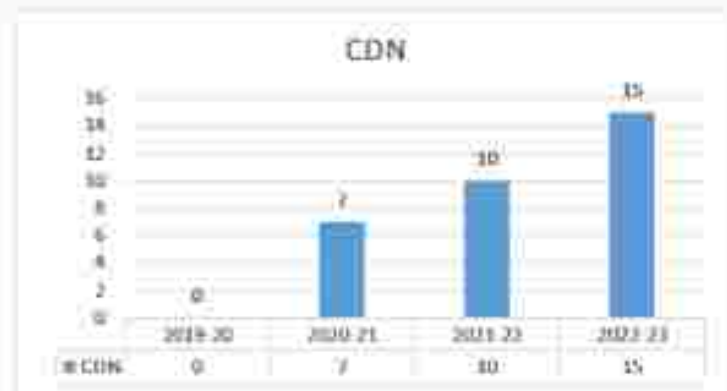


Internet Exchange (IX)



I.X. Points





CORPORATE INFORMATION

BOARD OF DIRECTORS



SHRI S. KRISHNAN, IAS

Chairman and Nominee Director

Designation in Representative Organisation -
Secretary, MeitY

E-mail ID - secretary@meit.gov.in

DIN - 03439622

Date of Appointment/Election - 15-09-2022

Education Qualification

Post Graduate in Economics and Graduate in History

Brief Introduction

Shri S. Krishnan is posted as Secretary in the Ministry of Electronics and Information Technology, Government of India since 11th September, 2022. He has earlier served as Additional Chief Secretary, Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu during March, 2020 to August, 2022.

Of the 1987 batch of the Indian Administrative Service, he has also been Additional Chief Secretary in the Finance Department and Principal Secretary in the Housing and Urban Development and in the Planning, Development and Special Initiatives Department. He was the founder CEO of the Tamil Nadu Infrastructure Development Board. He has also served as the Chairman of the 100-Tamil Nadu New Finance Committee.

SHRI ALKESH KUMAR SHARMA, IAS

Former Chairman and Nominee Director

Designation in Representative Organisation -
Secretary, MeitY (Former)

DIN - 02724743

Date of Appointment/Election - 20-05-2022

Date of Cessation - 31-08-2022

Education Qualification

PG in Rural Management and Graduate in Agriculture



Brief Introduction

Shri Sharma is from the 2000 IAS cadre and is Former Secretary in the Ministry of Knowledge and Information Technology Government of India. He has earlier served as Additional Secretary and Director in the Central Board of Secondary Education (CBSE), Government of India.





SHRI BHUVNESH KUMAR, IAS

Nominee Director

Designation in Representative Organisation:-
Additional Secretary, MeitY

E-mail ID - bhuvnesh.k@meity.gov.in

DIN - 02780311

Date of Appointment/Election - 03-02-2023

Education Qualification -

Graduation in Electronics and Communication Engineering.

Brief Introduction:

Shri Bhuvnesh Kumar has graduated in Electronics and Information Technology Government of India. He is an IAS Officer of 1995 batch of Uttar Pradesh Cadre. He is posted as Additional Secretary in Ministry of Electronics & Information Technology (MeitY).

Dr. RAJENDRA KUMAR, IAS

Former Nominee Director

Designation in Representative Organisation:-
Additional Secretary, MeitY (Former)

E-mail ID - as@meity.gov.in, coas@meity.gov.in

DIN - 02677079

Date of Appointment/Election - 29-07-2020

Date of Cessation - 28-07-2022

Education Qualification

Ph.D (MIT, U.S.A.)



Brief Introduction:

IT and e-Governance, Public Administration
Expertise Specialist in IT and e-governance,
Public Policy and Administration.





SHRI RAJESH SINGH

Nominee Director

Designation in Representative Organisation -
Joint Secretary and Financial Advisor, MeitY

E-mail ID - faoffice.delt@nic.in

DIN - 09595873

Date of Appointment/Election - 08-04-2023

Education Qualification

Post Graduate

Brief Introduction

Public Policy and Financing of Public Projects

SHRI SUSHIL PAL

Co-opted Director

Designation in Representative Organisation -
Joint Secretary, MeitY

E-mail ID - spal.1999@meit.gov.in

DIN - 06608642

Date of Appointment/Election - 01-09-2023

Education Qualification

MBA (Finance) from Faculty of Management Studies (FMS),
Delhi University and Post Graduate in Operational Research
from Delhi University



Brief Introduction

A Civil Servant with over 22 years of rich experience in various ministries of Government of India (GOI). He is currently working as Joint Secretary in Ministry of Electronics and Information Technology. He is heading Software Industry Promotion Division, International Co-operation Division, Internal Governance Division and is the focal point and Co-chair for the Digital Economy Working Group for India's G20 Presidency.





DR. DEVESH TYAGI

CEO and Elected Director

Designation in Representative Organization -
Senior Director, STPI

E-mail ID - ceo@nixi.in

DIN - 06903182

Date of Appointment/Election - 23-12-2021

Date of Appointment as CEO - 19-07-2023

Brief Introduction

Dr. Devesh Tyagi is Senior Director, Software Technology Parks of India (STPI). He has more than 31 years of experience in IT/ESDM sector. He has been actively involved in the promotion of IT/ESDM sector and also working for the promotion of entrepreneurship, innovation and product creation in the country. He has also been involved in various policy formulation for IT/ESDM sector. Prior to joining STPI, he worked National Informatics Centre (NIC) in various capacities. He has a wide range of experience in Project Management and Software development. He possesses strong technical capabilities and substantial list of remarkable projects during this period. He has worked for Doctorate degree from SRMIST, Madurai.

Education Qualification

BE (Computer Sc. & Engg), M.S. (Software Systems),
PhD (Computer Science)

SHRI ANIL KUMAR JAIN

Former CEO and Co-opted Director

E-mail ID - asd1990@gmail.com

DIN - 02254088

Date of Appointment/Election - 15-11-2021

Date of Cessation as CEO - 19-07-2023

Date of Cessation as Co-opted Director - 11-08-2023

Education Qualification

B.Tech (Electronics and Telecommunications)
MBA (Gold Medalist)



Brief Introduction

Telecommunication – Technology Management
Information Technology, Smart City,
4G/LTE Generation Network, Broadband





SHRI SANJAY KUMAR RAKESH, IAS

Elected Director

Designation in Representative Organisation -
Nominee Director, CSC Wi-Fi Choupal Services India
Private Limited

E-mail ID - sanjay.rakesh@gov.in

DIN - 06953079

Date of Appointment/Election - 23-12-2021

Education Qualification -

B.Tech in Electrical Engineering from IIT Kanpur
and has a Post-Graduate Diploma in Public Policy
& Management from MDI, Gurugram

Brief Introduction

He has secured 1st Rank in GATE:1989 in Electrical
Engineering, IES:1989 of UPSC in Electrical Engineering
and 5th Rank in IES: 1988 of UPSC in Electronics &
Communication Engg

Dr. SANJAY BAHL

Co-opted Director

Designation in Representative Organisation -
Director General, CERT-IN

E-mail ID - sanjay.bahl@gov.in

DIN - 08015858

Date of Appointment/Election - 03-02-2023

Education Qualification

BE (Electricals), MTech (Systems &
Management), PhD



Brief Introduction
Cyber Security & Foreign Trade





DR. SEEMA KHANNA

Co-opted Director

Designation in Representative Organisation -
Deputy Director General / Scientist-G, NIC

E-mail ID - seemak@nic.gov.in

DIN - 10044200

Date of Appointment/Election - 03-02-2023

Education Qualification

B.E., M.Tech & PhD

Brief introduction

Technology and engineering leader with more than 2 decades of experience across various domains including e-governance, Policy, Strategy, ICT Product engineering & development, Messaging, Data Centre, Network & Cyber security.

SHRI PRAMOD PONOTH JAGADEESAN

Co-opted Director

Designation in Representative Organisation -
Head (Corporate R&D), C-DAC

E-mail ID - pramodpj@c-dac.in

DIN - 10044461

Date of Appointment/Election - 03-02-2023

Education Qualification

Masters - M.Tech (Microelectronics), M.S.(ECE)



Brief introduction

Mr. Pramod holds an MS (Microelectronics) degree from MIT, India, MS in research (ECE) and a Tech Degree (ECE). His research interests lie especially in the areas of Heterogeneous and Swarms Mobile, UAV/Drones, Internet of Things (IoT), Ubiquitous Computing, Large Language Models, High Speed Networks, Cyber Security and Cryptocurrencies. He has headed many R&D projects and earned his Capacity building in these areas. He is currently heading the Corporate R&D of C-DAC India.





SHRI VENKATARAMANAN

Elected Director

Designation in Representative Organisation -
Head-Legal & Corporate Affairs, World
Phone-Internet Services Private Limited

E-mail ID - venkat@worldphone.in

DIN - 02555206

Date of Appointment/Election - 23-12-2021

Education Qualification

B.A (English) Hons., PG Diploma in Advertising and
Public Relations, PG in Business Management

Brief Introduction
Computer Communication &
Data Hubs/IS

SHYAM SREEDHARAN NAIR

Elected Director

Designation in Representative Organisation -
Principal Regulatory Officer, Sify Technologies Limited

E-mail ID - shyam.nair@sifycorp.com

DIN - 08627135

Date of Appointment/Election - 23-12-2021

Education Qualification

Post Graduate in Political Science



Brief Introduction
Telecom





SHRI KAPIL DEV KUMAR

Elected Director

Designation in Representative Organisation -
Director, Timbl (AI Networks Private Limited)

E-mail ID - kd.kumar@timbl.co.in

DIN - 03321559

Date of Appointment/Election - 23-12-2021

Education Qualification

B.Tech in Chemical Engineering from IIT Delhi and has a Post-Graduate Diploma in Management(Finance) from IIM, Ahmedabad

Brief Introduction

Start-ups, Business Development, Telecom, Internet, Media, Investment Banking & Equity Analysis, & Petro-chemicals, IPTV Services, and Broadband Services

SHRI PRAVEEN MISRA

Elected Director

Designation in Representative Organisation -
Additional Director & Scientist (Future Internet, AI & Accessibility), ERNET India

E-mail ID - pm@er.net.in

DIN - 03172938

Date of Appointment/Election - 23-12-2021

Education Qualification

Bachelor in Engineering (Electronics) and Post Graduate in Computer Application as well as Business Administration. A qualified ISO 27001:2005 Lead Auditor and ISO 9001:2000 Internal Auditor



Brief Introduction

IPv6, Internet & IoT Evangelist, Digital Accessibility Advisor, Universal Acceptance (UCA) Volunteer, Cybersecurity, Assistive Web Technologies, IoT, DNSsec, datacenter, disaster management.





SHRI RAJESH SANMUKHLAL PANWALA

Elected Director

Designation in Representative Organisation -
Director, Smartlink Solutions Private Limited

E-mail ID - rajesh@smartlinkindia.com

DIN - 00456049

Date of Appointment/Election -23-12-2021

Education Qualification

Double Masters in Electronics and Business Administration from the Veer Narmad University

Brief Introduction

Internet operations, internet infrastructure and configuration. Executive council of ISRA for the 4th term and is representing interest of ISP worldwide through simplification of ROW and Co-ordination of small and medium ISPs.

SHRI SOUVICK CHATTERJEE

Former Nominee Director

Designation in Representative Organisation -
COO (Video & Data)

Indian Cable Net Company Limited (ICNCL)

SITI Cable & Broadband Indian Cable Net Company Limited

E-mail ID - souvick.chatterjee@sitelcslgroup.com

DIN - 03354504

Date of Appointment/Election -20-05-2020

Date of Cessation -19-05-2022

Education Qualification

MMA, APDM, IMAI, Diploma in Cyber Law



Brief Introduction

Broadcasting, Information Technology,
Cable & Broadband Distribution





Dr. HUZUR SARAN

Former Nominee Director

Designation in Representative Organisation -
Professor CSE IIT Delhi

E-mail ID - saran@cse.iitd.ac.in

DIN - 08809434

Date of Appointment/Election -25-07-2020

Date of Cessation -24-07-2022

Education Qualification

Ph. D in Computer Science,
B.Tech in Electrical Engineering

Brief Introduction

Computer Networks and Algorithms,
4G wireless technologies

SHRI CHOUDHURY BIJOYA KUMAR DAS

Former Co-opted Director

Designation in Representative Organisation -
Ex. Director General, NTC

E-mail ID - bkd@ntc.in

DIN - 08859682

Date of Appointment/Election -20-05-2020

Date of Cessation -19-05-2022

Education Qualification

B.E. (Electronics), M. Tech (Computer Science)



Brief Introduction

Computer Communication &
Data Networks





SHRI BINDHUMADHAVA SUNDARAMURTHY BAPU

Former Co-opted Director

Designation in Representative Organisation -

Senior Director, C-DAC, Bangalore

E-mail ID - bindhu@cdac.in

DIN - 08752265

Date of Appointment/Election - 03-06-2020

Date of Cessation - 02-06-2022

Education Qualification -

MS (Electronics & Control),

BE (Electrical & Electronics)

Brief Introduction

Industrial Automation & Information
Technology

SHRI NARENDRA NATH GANGAVARAPU

Former Co-opted Director

Designation in Representative Organisation -

Joint Secretary, National Security Council Secretariat,
Government of India

E-mail ID - gn.nath@nic.in, gnath@gmail.com

DIN - 07440439

Date of Appointment/Election - 20-05-2020

Date of Cessation - 19-05-2022

Education Qualification -

BE Instrumentation



Brief Introduction

Internet & Technology Evangelist



ANNUAL GENERAL MEETING



BOARD MEETING



COMMITTEE DETAILS

COMPOSITION OF COMMITTEES AS ON MARCH 31, 2023

FINANCE AND AUDIT COMMITTEE

Shri Rajesh Singh, Chairman
Shri Anil Kumar Jain, Member
Shri Venkataramanan, Member
Shri Pramod Pooth Jagadeesan, Member

CORPORATE GOVERNANCE

Shri Bhuvnesh Kumar, Chairman
Shri Anil Kumar Jain, Member
Shri Kapil Dev Kumar, Member
Shri Sanjay Kumar Rakesh, Member
Dr. Seema Khanna, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Sanjay Bahl, Chairman
Shri Anil Kumar Jain, Member
Shri Shyam Sreedharan Nair, Member
Shri Rajesh Sanmukhlal Patwala, Member

RISK MANAGEMENT COMMITTEE

Shri Anil Kumar Jain, Chairman
Shri Rajesh Sanmukhlal Patwala, Member
Shri Kapil Dev Kumar, Member
Shri Venkataramanan, Member



AUDITORS AND BANKERS

Statutory Auditor

M/s BGJC & Associates LLP, Chartered Accountants

Internal Auditor

M/s O. Aggarwal & Co., Chartered Accountants

Secretarial Auditor

NKJ & Associates, Company Secretaries

Bankers

State Bank of India

Canara Bank

ICICI Bank Ltd

Axix Bank

Punjab National Bank

HDFC Bank



IIGF 2022-23



IIGF 2022-23



ICAI AWARD 2021-22



The National Internet Exchange of India (NIXI) was honoured by the Institute of Chartered Accountants of India (ICAI) for "Excellence in Financial Reporting" for the year 2021-2022 under the 'Service Sector Award' category with silver medal! As announced by the Institute of Chartered Accountants of India (ICAI), this honour was presented in recognition of the highest degree of compliance, statutory guidelines, regulations, and disclosures manifesting exemplary excellence in the presentation of financial statements.

The National Internet Exchange of India, a not-for-profit (Section 8) Company, under the Ministry of Electronics & Information Technology, Government of India has been awarded by the South Asian Federation of Accountants (SAFA) as the recipient of 'Certificate of Merit' in 'Communication & Information Technology Sector'. The SAFA BPA Award is considered the most prestigious accolade for financial reporting in the entire South Asian region. South Asian Federation of Accountants (SAFA), which had 118 nominations from 7 countries, awarded NIXI 'certificate of Merit' for the best-presented annual report. This honour was presented in recognition of excellence in the presentation and disclosure of high-quality, relevant, reliable and objective financial statements in accordance with the established international framework.

SAFA AWARDS



Training Session



Training Session on Communication Skills



Training Session on POSH



Training Session on GST

GLOBAL UA DAY



GLOBAL UA DAY



INDEPENDENT AUDITORS' REPORT

To
The Members
National Internet Exchange of India
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of National Internet Exchange of India ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2022-23 but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

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

Our objectives are to obtain reasonable assurance about whether the 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 this 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Other Matter


The comparative financial information of the Company for the year ended March 31, 2022 included in the standalone financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2022 dated September 27, 2022 expressed an unmodified opinion on those standalone financial statements.

Our opinion is not modified in respect of this matter. aragraph to be added.

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
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;



- 
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in 'Annexure I';
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 17 on Contingent Liabilities;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (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, 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 person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has 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) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

UDIN: 23423629BH8CHG2258

Date: September 26, 2023

Place: New Delhi



ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of National Internet Exchange of India on the standalone financial statements for the year ended March 31, 2023]

Report on the Internal Financial Controls over Financial Reporting 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 National Internet Exchange of India ("the Company") as of March 31, 2023 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 Companies Act, 2013.

Auditors' 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Other Matters

The audit of internal financial controls over financial reporting of the Company for the year ended March 31, 2022, was carried out by the predecessor auditor whose report for the year ended March 31, 2022 dated September 27, 2022 expressed an unmodified opinion on internal financial controls over financial reporting of the Company. Our opinion is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

UDIN: 23423629BHBCHG2258

Date: September 26, 2023

Place: New Delhi

STANDALONE FINANCIAL STATEMENT

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	March 31, 2023 (Rs in lakhs)	March 31, 2022 (Rs in lakhs)
I ASSETS			
1. Non Current Assets			
a. Property, Plant & Equipment	2	1,750.99	871.20
b. Other Intangible Assets	3	57.98	27.36
c. Financial Assets			
i. Investments	4a	18,942.41	250.00
ii. Other Financial Assets	4b	497.38	6,186.45
d. Other non current Asset	5a	5,131.94	4,387.42
TOTAL NON CURRENT ASSETS		26,380.70	11,722.43
2. Current Assets			
a. Financial Assets			
i. Investments	4c	151.68	-
ii. Trade Receivables	4d	713.21	615.95
iii. Cash and cash Equivalents	4e	10,420.81	1,265.99
iv. Bank Balances other than (i) above	4f	38,082.84	53,666.38
v. Other Financial Assets	4g	1,180.71	1,607.54
b. Current Tax Assets (Net)	6	3,324.86	2,845.20
c. Other Current Assets	5b	1,551.66	260.58
TOTAL CURRENT ASSETS		55,425.77	60,261.64
TOTAL ASSETS		81,806.47	71,984.07
II. EQUITY AND LIABILITIES			
A Equity			
a. Equity Share Capital	7a	-	-
b. Other Equity	7b	68,755.80	60,182.69
TOTAL EQUITY		68,755.80	60,182.69

B Liabilities			
1. Non Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	8a	-	75.54
b. Other Non Current Liabilities	9a	3,263.36	2,570.34
c. Provisions	10a	2.79	13.14
TOTAL NON CURRENT LIABILITIES		3,266.15	2,659.02
2. Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	8b	75.54	89.40
ii. Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	8c	38.22	478.37
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises:	8c	76.93	17.35
iii. Other Financial Liabilities	8d	1,303.35	1,669.03
b. Other Current Liabilities	9b	8,268.65	6,845.42
c. Provisions	10b	21.83	42.79
TOTAL CURRENT LIABILITIES		9,784.52	9,142.36
TOTAL EQUITY AND LIABILITIES		81,806.47	71,984.07

Notes to Accounts

E-36

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors

For BGJC & Associates LLP

Chartered Accountants

Firm Reg. No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

Place - New Delhi

Date: September 26, 2023

Sd/-

Devesh Tyagi

CEO and Director

DIN: 06903182

Sd/-

Kapil Dev Kumar

Director

DIN: 03321359

STANDALONE STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
I Revenue from Operations	11	12,243.09	9,789.99
II Other Income	12	3,297.94	2,704.01
III Total Income (I+II)		15,541.03	12,494.00
IV Expenses:			
Cost of Services	13	2,467.31	1,683.77
Employee Benefits Expense	14	701.69	623.23
Finance Cost	15	11.90	16.03
Depreciation & Amortization Expense	2&3	593.85	228.81
Other Expenses	16	3,194.37	3,107.97
Total Expenses (IV)		6,969.12	5,659.81
V Surplus before tax (III-IV)		8,571.91	6,834.19
VI Tax expense		-	-
VII Surplus for the year (V-VI)		8,571.91	6,834.19
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans		1.20	(4.96)
Income Tax on the above item		-	-
Total Other Comprehensive Income		1.20	(4.96)
IX Total Comprehensive income for the year (VII+VIII)		8,573.11	6,829.23

Notes to Accounts

1-36

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our Report of even date attached

For and on behalf of the Board of Directors

For BGJC & Associates LLP

Chartered Accountants

Firm Reg. No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

Place: New Delhi

Date: September 26, 2023

Sd/-

Devesh Tyagi

CEO and Director

DirN: 06903182

Sd/-

Kapil Dev Kumar

Director

DirN: 03321559

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

Particulars	At at March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
(A) Cash from operational activities		
Surplus before tax	8571.91	6834.19
Adjustments for		
Depreciation	593.85	228.81
Interest Earned	(3211.04)	(2565.04)
Interest Expense on Right to use Asset	8.73	16.02
(Profit) on sale of Property, plant and equipment	-	(0.23)
Operational Surplus before working capital changes	5963.45	4513.75
(Increase)/Decrease in Receivables	(97.26)	225.00
(Increase)/Decrease in Other Current Financial Assets	142.25	(4701.17)
(Increase)/Decrease in Other Current Assets	(1291.08)	(21.48)
(Increase)/Decrease in Other Non Current Financial Assets	19.34	(1.51)
(Increase)/Decrease in Other Non Current Assets	(744.52)	(1605.55)
Increase/(Decrease) in Other Non Current liabilities	693.03	246.37
Increase/(Decrease) in Provision	(30.12)	36.15
Increase/(Decrease) in Trade Payables	(380.57)	295.29
Increase/(Decrease) in Current Financial liabilities	(342.20)	247.83
Increase/(Decrease) in Other Current liabilities	1423.23	2066.85
Net cash from operating Activities	5355.55	1301.53
Direct Taxes (Refund)	(479.66)	(360.81)
Net cash from operating Activities	4875.89	940.72
(B) Cash Flow from Investing Activities		
Interest Received	3494.89	2638.02
Investment in Bonds	(18843.36)	(250.00)
Movement in Fixed Deposits	21229.79	(2950.76)
Sale of Property, plant and equipment	-	0.48
Purchase of Property, plant and equipment	(1504.26)	(527.76)
Net cash from/ (used in) Investing Activities	4377.06	(1090.02)

(C) Cash Flow from Financing Activities

Payment of Lease obligations	(98.13)	(98.13)
Net cash used in Financing Activities	(98.13)	(98.13)
Net Increase in Cash and Cash Equivalents	9154.82	(247.43)
Cash and Cash Equivalents at the beginning of the Year	1265.99	1513.42
Cash and Cash Equivalents at the end of the Year	10420.81	1265.99

Notes:**1 Cash and Cash Equivalent includes**

Cash on Hand	0.20	0.08
Current Accounts	9,587.08	984.89
Special Saving Accounts	833.53	281.02
Cash and Cash Equivalents at the year end (A)	10420.81	1265.99

- The above Cash Flow Statement has been prepared under the (Indirect Method) as set out in the IND AS 7 (Statement of Cash Flow)
- Figures in bracket indicate cash outflow.
- Previous year's figures have been rearranged/regrouped/reclassified wherever necessary.

**As per our Report of even date attached
For BGJC & Associates LLP**

Chartered Accountants
Firm Reg. No. 003304N/N500056
**Sd/-
Manish Kumar**
Partner
Membership No. 423629
Place : New Delhi
Date: September 26, 2023

For and on behalf of the Board of Directors

**Sd/-
Devesh Tyagi**
CEO and Director
DIN: 06903182

**Sd/-
Kapil Dev Kumar**
Director
DIN: 03321359

NOTES TO STANDALONE FINANCIAL STATEMENT

I: COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

I CORPORATE INFORMATION

National Internet Exchange of India ("NIXI" or "the Company") is Not for Profit Section 8 Public Company Limited by Guarantee and is having the registered office in New Delhi. NIXI was registered on 19th June, 2003 and was set up for peering of ISPs among themselves for the purpose of routing the domestic traffic within the country, instead of taking it all the way to US/Abroad, thereby resulting in better quality of service (reduced latency) and reduced bandwidth charges for ISPs by saving on International Bandwidth. NIXI is managed and operated on a Neutral basis, in line with the best practices for such initiatives globally.

II BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 (As amended) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on September 26, 2023.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- i. Certain financial assets and liabilities measured at Fair Value / Amortised Cost;
- ii. Defined benefit plan assets measured at Fair Value;

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.



d) Current or Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

Useful life and residual value of Property, plant and equipment and intangible assets:

f) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

III SIGNIFICANT ACCOUNTING POLICY

The Company has consistently applied the following accounting policies to all periods presented in the financial statements:

a) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.



Cost of an item of property, plant and equipment comprises its purchase price, including any directly attributable cost of bringing the item to its working condition for its intended use.

An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Income & Expenditure.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the written down value method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013, which are as follows:

Servers & Networks	:	6 years
Computers	:	3 years
Furniture and Fixtures	:	10 years
Office Equipments	:	5 years
Leasehold improvements	:	Lower of useful life of asset or lease term

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Intangible assets

i) Recognition and measurement

Intangible Assets Acquired Separately

Intangible assets that are acquired by the Company are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Impairment losses, if any, are recognised immediately in standalone statement of income & expenditure.



An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in standalone statement of income & expenditure.

ii) Amortisation

Amortization is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software : 10 years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use or fair value less costs to sell. Value in use is based on the estimated future cash flows, 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Standalone Statement of Income & Expenditure.

d) Financial Instruments

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through income & expenditure, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.





ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the standalone statement of income & expenditure.

(b) Financial assets at fair value through income & expenditure

Financial assets which is not classified in any of the above categories are subsequently fair valued through income & expenditure.

(c) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(d) Reclassification of Financial Assets and Financial Liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(e) Investment in Joint Venture/Unquoted share: Investment in Joint Venture and unquoted share is carried at cost.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. Except Trade receivables, expected credit losses are measured at an amount equal to the 12-month



Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.


(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.





Fair values for measurement and/ or disclosure purposes are categorised 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 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs require to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

f) Government Grant

The grants-in-aid received from Govt. of India, Ministry of Communications, is segregated into capital and revenue grants based on sanction letters received from ministry and utilized for the purpose for which it is being given. Grant i.e Capital grant and revenue grant, if any, remaining unutilized is shown under the head "Other Equity " and " Other Current Financial Liabilities" respectively as the case may be. The assets acquired under the capital grant are capitalized and amortized over the useful life of the assets as prescribed under schedule – II of Companies Act, 2013. The amortization of these assets is reflected as adjustment for depreciation under the head of Capital Grants. The interest earned through deposit of the grants is disclosed separately under the Government grants or unutilized grants, as applicable, in standalone financial statements as an addition to such grant.

g) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.



h) Revenue Recognition

Revenue from contracts with customers

The Company derives revenue by providing services of Dot IN Registry, Exchange and NIR.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised on completion of contractual performance for the respective period at an amount that reflects the consideration to which the Company expects to be entitled in exchange for services after netting off all the discount provided to the customer on invoice. The Company has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 11.

Sale of Services

For sale of services, revenue is recognised on satisfaction of performance obligation upon delivery of promised service to customers at an amount that reflects the consideration the Company expects to receive in exchange for those services.

The main categories of revenue and the basis of recognition are as follows:

- a) Income from all of the operations (Exchange, Registry & NIR), including Data Transfer Differential Charges and all other income are recognized on accrual basis.
- b) Arbitration Income is accounted for upon settlement of the proceedings.
- c) NIXI acts as a facilitator for settlement of traffic exchanged between its ISPs using X-Y tariff and P factor. Under this arrangement, NIXI consolidates the traffic exchanged by connected ISPs at respective NIXI node and settles the account of entire member ISPs for net traffic routed by ISPs by receiving and paying the collected amount through X-Y invoice. P factor is recognized as revenue in the year of invoicing and X-Y tariff is routed through Balance Sheet as payable/receivable as the case may be. This policy is discontinued w.e.f 1st March 2019.



Other Revenue Streams

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of Income & Expenditure.

i) Technical Services Payments

Technical Services Fee payments to the service provider are related to period for which services are received and the amount, if any, remaining unadjusted, is carried forward and disclosed separately under the head "Other Current Assets".

j) Grants Paid

The Grants paid by the company for the projects funded by it are charged off to expenses in the year in which utilisation certificate is received and approved by the company.

k) Income Tax

The company is registered under section 12A of the Income Tax Act, 1961 and is exempt from Tax subject to compliance of related provisions of Income Tax Act, 1961. Accordingly, provision for tax and deferred tax provisions are not applicable.


l) Employee Benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short term employee benefit also includes short term compensated absences and are provided on actual basis.

ii) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service.



If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

iii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by Life Insurance Corporation of India. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Standalone Balance Sheet.

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in standalone statement of income & expenditure.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of income & expenditure. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

m) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference:

Exchange differences are recognised in standalone statement of Income & Expenditure.

n) Segment Reporting

Operating segments are reported consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



p) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

q) Lease

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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


The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of those leases. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company applied Ind AS 116 Leases from 1 April, 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low value assets. The Company recognised lease





liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. In accordance with the modified retrospective method of adoption, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability.

r) Recent Accounting Pronouncement

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

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 effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 16 - Property Plant and Equipments

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.



NATIONAL INTERNET EXCHANGE OF INDIA

CIN-U72900DL2003NPLI20999

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Other Equity

(Rs in Lakhs)

Current year

Particulars	Reserve & Surplus				Other Comprehensive Income (OCI)		Total
	Equity Share Capital*	Capital Grant	Special Reserve	Marketing Fund	Accumulated Surplus	Items that will not be Reclassified to Profit or loss Remeasurement Gain/ (Loss) of the defined benefit plans (Net of Tax)	
Balance as at April 01, 2022	-	-	42,130.48	1,498.37	16,557.34	(3.50)	60,182.69
Surplus for the Year March 31, 2023	-	-	-	-	8,571.91	-	8,571.91
Transfer from: Accumulated Surplus	-	-	6,605.76	-	-	-	6,605.76
Utilised during the year:	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax) for the year ended March 31, 2023	-	-	-	-	-	1.20	1.20
Transfer to Special Reserve	-	-	-	-	(6,605.76)	-	(6,605.76)
Balance as at March 31, 2023	-	-	48,736.24	1,498.37	18,523.49	(2.30)	68,755.80

Previous Year

Particulars	Reserve & Surplus					Other Comprehensive Income (OCI)	
	Equity Share Capital*	Capital Grant	Special Reserve	Marketing Fund	Accumulated Surplus	Items that will not be Reclassified to Profit or loss Remeasurement Gain/(Loss) of the defined benefit plans (Net of Tax)	Total
Balance as at April 01, 2021	-	-	37,334.73	1,498.37	14,528.90	1.46	53,353.46
Surplus for the Year March 31, 2022	-	-	-	-	6,834.19	-	6,834.19
Transfer from Accumulated Surplus	-	-	4,805.76	-	-	-	4,805.76
Utilised during the year	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax) for the year ended March 31, 2022	-	-	-	-	-	(4.96)	(4.96)
Transfer to Special Reserve	-	-	-	-	(4,805.76)	-	(4,805.76)
Balance as at March 31, 2022	-	-	42,130.48	1,498.37	16,557.34	(3.50)	60,182.69

*Public company limited by guarantee

As per our Report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm Reg. No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

Place: New Delhi

Date: September 26, 2023

For and on behalf of the Board of Directors

Sd/-

Devesh Tyagi

CEO & Director

DIN: 06903182

Sd/-

Kapil Dev Kumar

Director

DIN: 03321359



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

2. PROPERTY, PLANT & EQUIPMENT

Current Year

Description	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value			
	As at April 1, 2022	Additions/ Adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31 2023	As at March 31 2022	As at March 31 2023
Computer, Server & Network	1,295.76	1,456.57	-	2,752.33	672.88	498.27	-	1,171.15	1,581.18	622.88
Furniture and Fixture	12.49	0.81	-	13.31	3.77	2.32	-	6.09	7.22	8.72
Office Equipment	48.91	7.40	-	56.31	22.00	13.51	-	35.51	26.80	36.91
Right to use (Lease Building)	269.33	-	-	269.33	102.24	55.70	-	157.94	111.39	167.09
Leasehold Improvements	73.43	-	-	73.43	27.83	15.30	-	43.03	30.40	45.60
Total	1,699.92	1,464.79	-	3,164.71	828.72	585.00	-	1,413.72	1,750.99	871.20

Previous Year

Description	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value			
	As at April 1, 2021	Additions/ Adjustments	Sales/ adjustments	As at March 31, 2022	As at April 1, 2021	Additions/ Adjustments	Sales/ Adjustments	As at March 31 2022	As at March 31 2021	As at March 31 2021
Computer, Server & Network	803.49	495.95	3.68	1,295.76	577.35	98.43	3.50	672.88	622.88	125.53
Furniture and Fixture	12.49	-	-	12.49	0.72	1.04	-	3.77	8.72	11.76
Office Equipment	39.29	10.74	1.12	48.91	5.48	12.57	1.05	22.00	26.91	33.81
Right to use (Lease Building)	269.33	-	-	269.33	18.70	83.54	-	102.24	167.09	250.63
Leasehold Improvements	73.43	-	-	73.43	5.03	22.80	-	27.83	45.60	68.40
Total	1,198.03	506.69	4.80	1,699.92	607.89	225.38	4.55	828.72	871.20	590.13



3. INTANGIBLE ASSETS

Current Year

Description	Gross Carrying Value				Accumulated Depreciation			Net Carrying Value		
	As at April 1, 2022	Additions/ Adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31 2023	As at March 31 2023	As at March 31 2022
Intangible Asset										
Computer Software	96.93	39.47	-	136.40	69.57	8.85	-	78.42	57.98	27.36
Total	96.93	39.47	-	136.40	69.57	8.85	-	78.42	57.98	27.36

Previous Year

Description	Gross Carrying Value				Accumulated Depreciation			Net Carrying Value		
	As at April 1, 2021	Additions/ Adjustments	Sales/ adjustments	As at March 31, 2022	As at April 1, 2021	Additions/ Adjustments	Sales/ Adjustments	As at March 31 2022	As at March 31 2022	As at March 31 2021
Intangible Asset										
Computer Software	75.86	21.07	-	96.93	66.14	3.43	-	69.57	27.36	9.72
Total	75.86	21.07	-	96.93	66.14	3.43	-	69.57	27.36	9.72



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
4	FINANCIAL ASSETS		
	Non Current		
(a)	Non - Trade Investment		
	Unquoted, equity shares of Joint Venture (at cost):		
	NIXI - CSC Data services Ltd	250.00	250.00
	(Equity share purchase in NIXI - CSC data services Ltd, w.e.f.10.3.2022)		
	(No. of Share 25,00,000 & Face value Rs. 10/- each)		
	Quoted, Investments carried at Amortized cost		
	Investment in Bonds	18,692.41	-
		18,942.41	250.00
	(a) Aggregate Amount of Unquoted Investment	250.00	250.00
	(b) Aggregate Amount of Impairment in value of Investment	-	-
	(c) Market value of Quoted Investments (including Interest Accrued)	18,627.15	-
	(d) Aggregate Amount of Quoted Investment	18,692.41	-
(b)	OTHER FINANCIAL ASSETS		
	Considered good unless stated otherwise		
	Security Deposits		
	- Considered good	2.40	21.74
	- Considered doubtful	-	-
		2.40	21.74
	Less: Allowance for doubtful debt	-	-
		2.40	21.74
	Fixed Deposit having remaining maturity more than 12 months from reporting date	494.98	6,164.71
	TOTAL	497.38	6,186.45

Current**(c) Non - Trade Investment****Quoted, Investments carried at Amortized cost**

Investment in Bonds

151.68

-

151.68**-****(a) Market value of Quoted Investments
(including Interest Accrued)**

202.44

(b) Aggregate Amount of Quoted Investment

151.68

-

(d) TRADE RECEIVABLE

Trade Receivables Considered Good - Secured

-

-

Trade Receivables Considered Good - Unsecured

713.21

615.95

Trade Receivables which have significant increase in credit risk

Trade Receivables - credit impaired

274.12

225.65

Less: Loss allowance

(274.12)

(225.65)

-

-

TOTAL**713.21****615.95**

Trade Receivables Ageing Schedule
(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment for the FY 2022-23 (Rs in Lakhs)						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables-considered Good	195.40	207.35	103.94	87.19	5.75	113.58	713.21
(ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	19.98	79.85	103.09	51.20	274.12
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	195.40	207.35	123.92	167.04	128.84	164.78	987.33

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment for the FY 2021-22 (Rs in Lakhs)						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables-considered Good	59.49	241.88	117.66	81.50	102.11	13.31	615.95
(ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	142.04	27.46	55.35	225.65
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	59.49	241.88	117.66	224.34	129.57	68.66	841.60

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
(e)	CASH AND CASH EQUIVALENTS		
	Balance with Banks:		
	- in Current Accounts	9,587.08	984.89
	- in Special Savings Accounts	833.53	281.02
	Cash on hand	0.20	0.08
	TOTAL	10,420.81	1,265.99
(f)	OTHER BANK BALANCES		
	Other Fixed Deposit with remaining Maturity of more than 3 months but less than 12 months from reporting date	38,076.28	53,636.34
	Unspent CSR Fund A/c (Refer note- 21)	6.56	30.04
	TOTAL	38,082.84	53,666.38
(g)	OTHER FINANCIAL ASSETS		
	Considered good unless stated otherwise		
	GST Recoverable (Export) (Refer note 18)	51.98	217.49
	Other Accrued Income	0.17	-
	Interest Accrued on Term Deposits with Banks	1,105.30	1,389.88
	Considered good unless stated otherwise		
	Security Deposits:		
	- Considered good	23.26	0.18
	TOTAL	1,180.71	1,607.54
5	OTHER ASSETS		
(a)	Non Current		
	Considered good unless stated otherwise		
	Advances Recoverable in Cash or in Kind		
	- Capital Advance (Refer Note 31)	4,661.64	4,387.42
	Prepaid Expenses	470.30	-
	TOTAL	5,131.94	4,387.42

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
(b) Current			
	Considered good unless stated otherwise		
	Advances Recoverable in Cash or in Kind		
-	Unsecured, considered good:	307.18	48.18
-	Unsecured, considered doubtful	-	-
		307.18	48.18
	Less: Allowance for doubtful debt	-	-
		307.18	48.18
	GST Recoverable:	845.11	177.56
	Prepaid Expenses	399.37	34.84
	TOTAL	1,551.66	260.58
6	CURRENT TAX ASSETS (NET)		
	Income-tax Refund Due/TDS Recoverable (Refer note - 17 (d))	3,324.86	2,845.20
	TOTAL	3,324.86	2,845.20
7	Other Equity		
	(I) Reserves & Surplus		
	a. Special Reserve (Refer note 23)		
	Balance at the beginning of the financial year	42,130.48	37,324.73
	Add: Transferred from Accumulated Surplus	6,605.76	4,805.76
		48,736.24	42,130.48
	b. Marketing Fund (Refer Note 17 (d))		
	Balance at the beginning of the financial year	1,498.37	1,498.37
	Add: Transferred from Statement of Income and Expenditure:	-	-
	(Less: Transferred to Reserve Fund (Accumulated Surplus)	-	-
		1,498.37	1,498.37
	TOTAL	5,131.94	4,387.42

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
c.	Accumulated Surplus		
	Balance at the beginning of the financial year	16,557.34	14,528.90
	Addition during the financial year	8,571.91	6,834.19
		25,129.25	21,363.09
	Less: Appropriations		
	Transfer to Special Reserve	6,605.76	4,805.76
	Transferred from Marketing Fund	-	-
		18,523.49	16,557.34
		-	-
	TOTAL (I)	68,758.10	60,186.19
(II)	Items of other comprehensive income		
	Balance at the beginning of the financial year	(3.50)	1.46
	Add: Other Comprehensive Income/(Loss) for the financial year	1.20	(4.96)
	TOTAL (II)	(2.30)	(3.50)
	TOTAL OTHER EQUITY (I + II)	68,755.80	60,182.69
8	FINANCIAL LIABILITIES		
(a)	Non Current		
	Lease Liabilities (Refer note -24)	-	75.54
	TOTAL	-	75.54
(b)	Current		
	Lease Liabilities (Refer note -24)	75.54	89.40
	TOTAL	75.54	89.40
(c)	TRADE PAYABLES		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	38.22	478.37
	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	76.93	17.35
	TOTAL	115.15	495.72

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment for 2022-23				Total
	Less than 1 year	1-2 years	2-3 years IN	More than 3 years	
(i) MSME	38.22	-	-	-	38.22
(ii) Other	76.93	-	-	-	76.93
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Grand Total	115.15	-	-	-	115.15

Particulars	Outstanding for following periods from due date of payment for 2021-22				Total
	Less than 1 year	1-2 years	2-3 years IN	More than 3 years	
(i) MSME	477.65	-	-	0.72	478.37
(ii) Other	16.17	1.08	-	0.10	17.35
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Grand Total	493.82	1.08	-	0.82	495.72

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year Ended March 31, 2023 (Rs. in lakhs)	Year Ended March 31, 2022 (Rs. in lakhs)
(d)	Other Financial Liabilities		
	Other payables	1,303.35	1,419.03
	Amount Payable to JV (NIXI – CSC data service Ltd) for investment in shares	-	250.00
	TOTAL	1,303.35	1,669.03
9	OTHER LIABILITIES		
(a)	Non Current		
	Registration Fees Received in advance	3,263.36	2,570.34
	TOTAL	3,263.36	2,570.34
(b)	Current		
	Statutory dues payable	427.60	71.92
	Connectivity fee, Registration Fees & Affiliation Fees Received in Advance	6,861.36	6,151.51
	Advance from ISP/Registrars/Affiliates	938.62	524.46
	Data Transfer (Differential) Dues (Refer Note 19)	41.07	97.53
	TOTAL	8,268.65	6,845.42
10	PROVISIONS		
(a)	Non- Current		
	Provision for Employee Benefits		
	- Net defined benefits liabilities-gratuity (Refer Note 22 b)	2.79	13.14
	TOTAL	2.79	13.14
(b)	Current		
	Provision for Employee Benefits		
	- Net defined benefits liabilities-gratuity (Refer Note 22 b)	13.17	9.02
	- Compensated Absences	7.96	3.73
	Provision for Unspent CSR (Refer note 21)	0.70	30.04
	TOTAL	21.83	42.79

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
11 REVENUE FROM OPERATIONS		
Revenue from Contracts with Customers		
Disaggregated Revenue Information		
Revenue from Exchange Operations	538.37	456.74
Revenue from Registry Operations	9,617.64	7,664.91
Revenue from NIR Operations (From Affiliates)	2,097.08	1,668.34
TOTAL	12,243.09	9,789.99
11.1 Contract Balances		
Trade Receivables *	713.21	615.95
Contract Liabilities (Refer Note No 9 (a) & (b))	-	-
Advance from customers	538.62	524.46
Advance Fee (Registration & Affiliation)	10,124.72	8,721.84
Data Transfer Differential Dues	41.07	77.53
* Trade Receivables are non-interest bearing and are generally on terms of 90 to 120 days.		
12 OTHER INCOME		
Interest Income		
- On Term Deposits with Banks	2,576.00	2,478.46
- On Special Saving Accounts	65.96	48.25
- On Bonds	559.39	-
- On Others	9.69	38.34
Miscellaneous Income	37.84	50.99
Loss Allowances no longer required	49.06	87.97
TOTAL	3,297.94	2,704.01

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
13	Cost of Services		
	Technical Service Charges	1,275.15	1,286.59
	Rack Space Charges	132.19	55.72
	Operating Charges	88.07	56.24
	Bandwidth Charges	866.54	173.17
	APNIC Membership Fees	105.36	112.05
	TOTAL	2,467.31	1,683.77
14	EMPLOYEE BENEFIT EXPENSE		
	Contractual Employee Cost	516.66	495.76
	Employee Reimbursement Expenses	34.21	25.41
	Contribution to Provident and other funds (Refer note -22 (a))	42.18	38.14
	Gratuity & Leave encashment (Refer note- 22 (b))	29.30	17.23
	Staff Welfare Expenses	29.34	46.69
	TOTAL	701.69	623.23
15	FINANCE COST		
	Interest on TDS	0.28	0.07
	Interest & Penalty Exp. of GST	2.69	0.79
	Interest (Others)	-	-
	Interest Expense on Right to use Asset (Refer Note -24)	8.73	15.17
	TOTAL	11.90	16.03
16	OTHER EXPENSES		
	Marketing & Promotional Activity Expenses	2,133.38	2,339.25
	Grant (Refer Note- 30)	58.64	87.46
	Sponsorship Fees	74.67	3.10
	Meeting, Conferences & Seminar Activities	62.05	40.80
	CSR Expenses (Refer note 21)	161.25	173.43
	Professional, Legal and Consultancy Charges	192.57	121.20



Auditor's remuneration		-
- Audit Fees	2.50	3.30
- Reimbursement of expenses (Including Rs. 0.76 lakh paid to the previous auditor)	0.76	0.07
Commercial Training Expenses	2.56	2.33
Installation & Commissioning Expense	32.62	-
Customer care Expenses	41.51	8.68
Information Technology & Website Expense	13.59	12.88
Festival Expense	18.62	9.89
Office Expenses	123.49	42.11
Postage and Communication Expenses	18.25	19.20
Rent Paid	10.44	3.50
Installation Expense	-	-
Donation Expense	0.29	1.20
Travelling Expenses	63.22	23.04
Conveyance Expenses	24.62	19.60
Repair and Maintenance Expenses	-	-
- Building	15.81	15.52
- Equipment	18.45	19.87
- Others	3.60	0.96
- Furniture	0.01	-
Subscription & Membership Charges	19.99	16.69
Bank Charges	0.19	0.24
Loss on sale of Asset	-	-
Fixed Assets Discarded	-	-
Grant Fund	-	-
Provision for Doubtful Advances	-	-
ECL(Expected Credit Loss) for Trade Receivable	97.53	132.44
Miscellaneous Expenses	3.76	11.21
TOTAL	3,194.37	3,107.97



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

OTHER NOTES TO ACCOUNTS

17. Contingent Liabilities

Claims against the company not acknowledged as debt

a) Income Tax

	As At March 31, 2023	As At March 31, 2022
Income Tax (Gross)	Rs. 1,694.91 lakhs	Rs. 5,370.49 lakhs
	Deposited Rs. NIL	Deposited Rs. NIL

- During the financial year ended March 31, 2022, company has got the favorable order in the appeal with CIT(A) for AY 2017-18. Further, Company has filed an appeal before CIT (A) for AY 2018-19 u/s 253 of the Income Tax Act, 1961, order is received in favour of NIXI during the financial year ended March 31, 2023.
- With respect to AY 2009-10, AY 2010-11, and AY 2011-12 & AY 2012-13, Company has got favorable orders in earlier years from the Hon'ble High Court against the appeal filed by the Income Tax Department. However, Income Tax Department has gone into appeal to Hon'ble Supreme Court against the order of Hon'ble High Court. Matter is yet to be adjudicated.

The Company is hopeful of favorable decision and expect no outflow of resources, hence no provision is made in the books of account.

b) Service Tax

	As At March 31, 2023	As At March 31, 2022
Service Tax	Rs. 738.45 lakhs	Rs. 738.45 lakhs
	Deposited Nil	Deposited Nil

The company has received show cause cum demand notice amounting to Rs. 738.45 lakhs from Service tax Commissioner for the period of April 2010 to June 2012 in earlier years. Based on legal examination and opinion, the company is of the opinion that there is a strong case of dropping of the demand at both CESTAT and commissioner level. Therefore, no provision has been created for the demand and interest thereon and penalties, if any.

a) Other Matters:

	As At March 31, 2023	As At March 31, 2022
Other Legal cases	Rs. 26.00 lakhs	Rs. 26.00 lakhs



a) Marketing Fund:

In accordance with the agreement entered between the Company and its service provider for provision of technical services, the charges to Technical Service Provider (TSP) were paid in terms of the said agreement after transferring specified amount to an account titled "Marketing Fund" for use as specified in the agreement. The balance at the close of the year in account stands at Rs. 1,498.37 lakhs (Previous Year Rs. 1,498.37 lakhs). This includes Rs. 736.53 lakhs being the amount lying to the credit of marketing fund as on December 31, 2012, the date of expiry of earlier contract with TSP. Based on the legal opinion obtained by the Company, this amount is not payable to the TSP and accordingly continued to be shown under marketing fund.

b) During the year 2020-21, writ Petition has been filed by one of the Ex-Employee of company at the Hon'ble Delhi High Court for the reinstatement and compensation. Matter is pending for adjudication.

- 18.** The company has filed the application of GST RFD-01 A & submitted all the related documents for the refund of GST paid on export of services related to earlier year for the total amount of Rs. 217.48 lakhs. Refund Sanction orders have been issued amounting to Rs. 165.50 lakhs and however for the balance amount of Rs. 51.98 lakhs, Company has filed writ- petition with honorable High Court of Delhi which is pending for disposal. Company has got a legal advice that the company has good grounds for its recovery. Accordingly, the amount has been shown as good & recoverable in note no. 4(g).
- 10.** Post discontinuation of X-Y tariff policy in the earlier years, old balances related to the data transfer charges of receivables continued to be shown net off charges payable from and to ISPs and the net resultant balance is shown under other current liabilities Note No. 9(b).
- 20.** In respect of provisions/payments made to members for services availed during the course of the company's operation, the management is of the view that taking into consideration the procedure followed, the transactions are on arm's length basis and no specific benefit in money or money's worth have been given or accrued to any member.



21. Contribution for CSR activities: -

(Rs. in Lakhs)

Corporate Social Responsibility (CSR)	Current Year	Previous Year
(a) Amount required to be spent by company during the year:	161.19	161.11
(b) Amount of expenditure incurred. (Refer note – 16)	161.25	165.85*
(c) Shortfall at the end of the year:	-	-
(d) Total of previous year shortfall:	-	-
(e) Reason for shortfall:	NA	Pertains to ongoing project
(f) Nature of CSR Activities:		
(i) Construction/acquisition of any asset		
Contribution towards Installation of ICT Lab	-	13.70
Contribution towards Dental Equipment	-	2.91
(ii) On purposes other than (i) above		
Contribution towards providing meals during Lockdown	-	10.00
Contribution towards Integrated Development of Adolescent Girls & women Empowerment	-	11.46
Contribution towards screening of Children with Neurodevelopmental Disorders	-	4.00
Contribution towards Campaign for vaccination Drive	-	33.31
Contribution towards PM Cares Fund	17.00	68.00
Contribution towards promoting Education	23.15	-
Contribution towards Women education & empowerment	36.88	-
Contribution towards Environment	1.10	-
Contribution towards eradicating Hunger & poverty	9.30	-
Contribution towards Health projects	34.43	-
Contribution towards skill Development	12.47	-
Contribution towards Women empowerment:	26.92	-
Total	161.25	143.38
(g) Details of related party transactions, i.e., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA

*Excluding amount of Rs. 7.57 lakhs pertaining to last year shortfall in CSR expense incurred in current year.



22. Employee Benefits

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) separately with LIC funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined contribution Plans

Amount recognized as an expense and included in Note 14 Item "Contribution to Provident and Other Funds" Rs 42.18 lakhs (Previous year Rs 38.14 lakhs) Consist of Contribution to Provident Fund Rs. 42.18 lakhs (Previous year Rs. 38.14 lakhs) and to ESI Rs NIL (Previous year Rs. NIL lakhs).

b) Defined benefits plans - as per Actuarial valuation

Gratuity Benefit Plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the Actuarial valuation.

The employee gratuity fund scheme is managed by LIC. The following table set out the funded status of the gratuity plan recognized as per the company's financial statement as at 31.03.2023:

Particulars	Year ended March 31, 2023 (Rs In Lakhs) Gratuity (Funded)	Year ended March 31, 2022 (Rs In Lakhs) Gratuity (Funded)
I. Change in present value of obligation during the year		
Present value of obligation at the beginning of the year	68.31	45.69
Included in profit and loss:		
Current Service Cost	14.85	14.39
Interest Cost	4.78	3.17
Past Service Cost	-	-
Included in OCI:		
Actuarial (losses/gains) arising from:		
Experience judgement	2.70	5.03
Financial assumption	(2.84)	-
Others		
Benefits Paid	(3.31)	-
Present Value of obligation as at year-end	64.49	68.31

II. Change in Fair Value of Plan Assets during the year

Plan assets at the beginning of the year	46.15	43.07
Included in profit and loss:		
Expected return on plan assets	3.46	3.02
Included in OCI:		
Actuarial Gain on plan assets	1.06	0.06
Others:		
Employer's contribution	21.17	-
Benefits paid	(3.31)	-
Plan assets at the end of the year	68.53	46.15

The plan assets are managed by the Gratuity Trust formed by the Company.

Particulars	Year ended March	Year ended March 31,
	31, 2023 (Rs In Lakhs)	2022 (Rs In Lakhs)
	Gratuity (Funded)	Gratuity (Funded)
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	84.49	68.31
2. Fair value of plan assets at year -end	68.53	46.15
3. Funded status (Surplus/ (Deficit))	(15.96)	(22.16)
Net Asset/(Liability)	(15.96)	(22.16)
IV. Expenses recognized in the Statement of Profit and Loss		
1. Current Service Cost	14.85	14.39
2. Past Service Cost	-	-
3. Net interest Cost/ (Income) on the net defined benefit liability	1.33	0.19
Total Expense	(6.18)	14.58

V. Expenses recognized in the Statement of Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	(0.14)	5.03
2. Expected return on plan assets excluding interest income	(1.06)	(0.06)
Total (Income)/ Expense	(1.20)	4.96
VI. Constitution of Plan Assets		
Funded with LIC	100%	100%
VII. Bifurcation of PBO at the end of the year		
1. Current Liability	(13.17)	(9.02)
2. Non-Current Liability	(2.79)	(13.14)
VIII. Actuarial Assumptions		
1. Discount Rate	7.50%	7.00%
	Indian Assured Lives	Indian Assured Lives
	Mortality	Mortality
2. Mortality Table	(2012-14) Ult.	(2012-14) Ult.
3. Salary Escalation	7%	7%
4. Turnover Rate	7.59%	7.59%
IX. Experience Adjustments:		(Rs in Lakhs)
Gratuity	2022-23	2021-22
Present Value of obligation	84.49	68.31
Fair value of Plan assets	68.53	46.15
Net Asset/(Liability)	(15.96)	(22.16)
Actuarial (Gain)/Loss on plan obligation	(0.14)	5.03
Actuarial Gain/(Loss) on plan assets	1.06	0.06

X. Sensitivity Analysis**(Rs In Lakhs)**

Gratuity	Year ended March 31, 2023		Year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% / (Previous yr 1%) movement)	78.38	91.50	62.99	74.43
Future salary growth (1% / (Previous yr 1%) movement)	91.47	78.30	74.37	62.94

XI. Maturity Profile of projected benefit obligation: from the fund**(Rs In Lakhs)**

Particulars	2022-23	2021-22
1 Year	13.16	9.01
2 to 5 Years	7.72	5.98
More than 5 Years	63.39	53.32

XII. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk- If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

23. Special Reserve

Special reserve has been created under Section 11 of the Income Tax Act, 1961, by transferring the unutilized amount in excess of 15% of the total income for the purpose to achieve the objects of the Company.

However, during the year, Company has incurred expenditure of Rs. 6604.16 lakhs (Previous Year Rs. 5814.14 lakhs from special reserve created under Section 11 of the Income Tax Act, 1961).

towards the objects of the Company, which has been net off from the amount of Rs. 13,209.87 lakhs transferred during the year (Previous year Rs 10,619.89 lakhs).

24. Right to Use Assets/ Lease Liabilities

a. Right to use

The Company has created following Right of Use Assets as under as per INDAS 116 by applying Modified Retrospective Method as prescribed in Para C5 of the standard;

(Rs. in lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance / Addition during the year	167.09	250.63
Depreciation Charged	55.69	83.54
Carrying amount as at Reporting date	111.4	167.09
Cash Flow for leases	98.13	98.13

b. Maturity Analysis of Lease Liabilities as required by Para 58 of IND AS- 116 has been disclosed as follows:

(Rs. in lakhs)

Particulars	March 31, 2023	March 31, 2022
Maturity Analysis- Contractual Undiscounted Cash Flows -		
0-1 year	98.13	98.13
1-5 years	77.55	77.55
Total undiscounted lease liability	175.68	175.68
Impact of discounting	100.14	10.74
Lease Liability Included in Balance Sheet	75.54	164.94

- The Company has recognized Interest expenses of Rs. 8.73 Lakhs (Previous Year Rs 15.17 Lakhs) on Lease Liabilities during the year.
- The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- The Company has elected not to apply the requirements in Para C8 to leases for which the lease term ends within 12 months of the date of initial application as per practical expedient available under Para C10 of this standard.

25. Disclosure required under Micro, Small and Medium Enterprises Act, 2006 (on the basis of information provided by vendors and available on company's records)

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:	38.22	478.37
	- principal amount	38.22	478.37
	- interest due	-	-
(b)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(c)	the 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 Micro, Small and Medium Development Act, 2006	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26. Financial Instrument

Financial instruments – Fair values and risk management

A. Financial instruments by category

(Rs. In Lakhs)

Particulars	Fair Value Hierarchy	March 31, 2023			March 31, 2022		
		FV TPL	FV TOCI	Amortized Cost (Rs)	FV TPL	FV TOCI	Amortized Cost (Rs)
Financial Assets							
Non-current Assets							
- Investments				(8,942.4)			250.00
- Other Financial Assets				497.38			6,186.45
Current Assets							
- Investments				(51.68)			-
- Trade Receivables				713.21			615.95
- Cash and cash Equivalents				(10,420.8)			(1,265.99)
- Bank Balances other than i) above				38,082.84			53,666.38
- Other Financial Assets				(,180.7)			(,007.54)
TOTAL				69,989.04			63,592.31
Financial Liabilities							
Non-current Liabilities							
- Lease Liabilities				-			75.54
Current Liabilities							
- Trade payables				115.15			495.72
- Other financial Liabilities				(303.35)			(669.03)
- Lease Liability				75.54			89.40
TOTAL				1494.04			2329.69

Fair value hierarchy

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1:	This includes financial instruments measured using quoted prices.
Level 2:	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.
Level 3:	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between level 1, level 2 and level 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices.
- The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, short term loans, current financial assets, trade payables, current financial liabilities and borrowings approximate their carrying amount.
- The fair values for assets & liabilities were based on their carrying values.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial risk factors

The Company is exposed to various financial risks (i.e. Credit risk and risk of liquidity). These risks are inherent and integral aspect of any business. The primary focus of the Risk Management Policy is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Credit risk

The Company evaluates the customer credentials carefully from trade sources before extending credit terms and credit terms are extended to only financially sound customers. The Company secures adequate advance from its customers whenever necessary and hence risk of bad debt is limited. In relation to Exchange services, company reviews the business with all customers on regular intervals with a right to block all exchange related services, which gives additional assurance for better recovery.

Ageing Analysis of Trade Receivables (Refer Note 4(d)).

Movement of Expected Credit loss:**(Rs. In Lakhs)**

Particulars	March 31, 2023	March 31, 2022
Opening Provision at the beginning of the year	225.65	181.19
Add: Provided during the year	97.53	132.44
Less: Reversal during the year	(49.06)	(67.98)
Closing Provision at the end of the year	274.12	225.65

ii) Liquidity risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimize adverse effects. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements. The table below provides details regarding the contractual maturities of Significant financial liabilities as of March 31, 2023.

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-5 Year
Lease Liabilities- Current	75.54	75.54	-
Lease Liabilities- Non-Current	-	-	-
Trade Payable	115.15	115.15	-
Other Financial Liabilities- Current	1303.35	1303.35	-
Other Financial Liabilities - Non-Current	-	-	-

The table below provides details regarding the contractual maturities of Significant financial liabilities as of March 31, 2022.

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-5 Year
Lease Liabilities- Current	89.40	89.40	-
Lease Liabilities- Non-Current	75.54	-	75.54
Trade Payable	495.72	495.72	-
Other Financial Liabilities- Current	1669.03	1669.03	-
Other Financial Liabilities - Non-Current	-	-	-

28. RELATED PARTY DISCLOSURES

Related party disclosure as required by Indian Accounting Standard - 24 is as below:

I. Nature of Related Party relationship

S.No.	Name	Relationship
1	NDI-CSC Data Services Ltd	Joint Venture W.e.f. 10.03.2022.
2	LIFE POSITIVE PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
3	MAGUS SALES AND SERVICES PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
4	VISBAL TRADING PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
4	SPEED INDIA COM HOLDINGS PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
5	WORLD PHONE INFRASTRUCTURE SERVICES PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
6	AAACLOUD TELEPHONY PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
7	CSC WI-FI CHOUPAL SERVICES INDIA PRIVATE LIMITED	Enterprise over which key management personnel (Director) is having significant influence.
9	RI Network Pvt Ltd	Enterprise over which key management personnel (Director) is having significant influence.
10	Smartlink Solutions Pvt Ltd	Enterprise over which key management personnel (Director) is having significant influence.
11	Quest Consultancy Pvt Ltd	Enterprise over which key management personnel (Director) is having significant influence.
12	CSC E-GOVERNANCE SERVICES INDIA LIMITED	Enterprise over which key management personnel (Director) is having significant influence.
13	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED	Enterprise over which key management personnel (Director) is having significant influence.

II. The following transactions were carried out with related parties in the ordinary course of business:

(Rs In Lakhs)

Particulars	Joint Venture (Refer I)		Enterprise over which key management personnel is having significant influence (Refer I)	
	2022-23	2021-22	2022-23	2021-22
(a) Sales (Revenue from NIR operations (From Affiliates))	-	-	12.70	14.22
(b) Sales (Revenue from Exchange operations (Port & Membership fees))	-	-	9.78	7.21
(c) Sales (Revenue from Dot In operations (Registration Fees))	-	-	211.29	-
(d) Expenses	-	250.00	164.01	36.19
(f) Salary to Directors	-	-	92.33	34.08
(e) Investment In Joint Venture (NIMI – CSC Data service) (W.e.f. 10.03.2022)	-	-	-	-
(i) Outstanding at the end of financial year				
Receivable	-	-	3.81	48.70
Payable	-	250.00	15.14	0.94

29. In the opinion of the board of directors of the Company, the value on realization of current assets, loans and advances in the ordinary course of activities of the Company would not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities has been made.
30. (a) Board resolution passed in 54th board meeting on 10th April 2018, approved the project carrying value of Rs. 377.50 lakhs for which the entire amount was to be paid to CDAC R&D for executing a project for Centre of Excellence in DNS security. Out of the total approved amount of Rs. 377.50 lakhs company has paid Rs. 263.10 lakhs in the earlier financial year. Company paid Rs 114.40 lakhs in FY 2022-23 and based on the utilization certificate provided during the FY 2022-23, grant expenses of Rs 53.64 lakhs has been booked and shown as part of expenditure in Note 16.
- (b) Further in the same board meeting, project with a carrying value of Rs. 331.00 lakhs was approved for which execution was to be done by Indian Council For Research On International Economic Relations. This project was for ICANN Research & Multi stakeholder Engagement Assistance Program. Out of the total amount Rs.331.00 lakhs approved, Company has paid Rs. 207.59 lakhs in the earlier financial years and Rs. 123.40 lakhs. Based on the utilization certificate provided during the previous year 2021-2022 grant expenses of Rs 27.16 lakhs has been booked and shown as part of expenditure in Note 16.

31. CAPITAL COMMITMENT:
(Rs in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Estimated Amount of Capital Commitments outstanding and not provided for (Net of Advance paid Rs. 4,661.64 lakhs/- (Previous year Rs. 4,387.42 lakhs/-))	Rs.984.10	Rs.1,258.32

32. Struck off Companies detail for FY 2022-23 is as follows:
(Rs in Lakhs)

CIN	Name of struck off company	Nature of Transaction	Transaction during the year March 31 2023	Balance Outstanding as at 31 March 2022	Relationship with the struck off company
U74999IN1998PTC041543	BALAJI INTERNET SERVICES PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U72200TG2007PTC056559	AVNI INFOTECH PRIVATE LIMITED	Sales	0.44	0.00	Trade Receivable
U72900MH2006FTC162824	HIS NETWORKS PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U72200PN2011PTC141336	ICONNECT BROADBAND SOLUTIONS PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U64203AP2006FTC048980	INET BROAD BAND SERVICES (INDIA) PVT LIM	Sales	0.63	0.00	Trade Receivable
U74999MH2017PTC298327	MODI INFONET DIGITAL NETWORK PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U110211AP1995PLC0191185	HERITAGE SCHOOLS (INDIA) LIMITED	Sales	0.56	0.01	Trade Receivable
U34102DL1901PLC001758	TRACTOR AND EQUIPMENT CORPORATION LIMITED	Sales	0.00	0.00	Trade Receivable
U45200DL2013PTC249349	ODEON INFRABUILDERS PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U45400DL2013PTC249170	ODEON INFRASTRUCTURE PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U51909MH2005FTC156558	INXSSINFO MARKETING SERVICES PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U64120MH2012PTC237705	DINA SMARTLINK BROADBAND PRIVATE LIMITED	Sales	0.80	0.80	Trade Receivable

U64200DL2015PTC281559	AIR ZONE INTERNET PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U64201TG2011PTC073102	VCM/NET BROADBAND PRIVATE LIMITED	Sales	0.80	0.01	Trade Receivable
U64202HR2017PTC071489	SHIRTY INTERNET SERVICES PRIVATE LIMITED	Sales	0.00	0.48	Trade Receivable
U64202TG2005PTC046556	VQIP COMMUNICATIONS PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U64203AS2004PTC007560	RAJDHANI TELECOM PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U64203CT2015PTC001718	PARIM INFOCOMM PRIVATE LIMITED	Sales	0.00	0.53	Trade Receivable
U64204GJ2014PTC080344	GTEL COMMUNICATIONS PRIVATE LIMITED	Sales	0.53	0.00	Trade Receivable
U64204MH2011PTC223528	SMART ALECK WIRELESS PRIVATE LIMITED	Sales	0.20	0.00	Trade Receivable
U64204UP2014PTC066410	ROYAL WIRELESS SERVICES PRIVATE LIMITED	Sales	1.28	1.32	Trade Receivable
U72100MH2016PTC274133	OPTICNET BROADBAND SERVICES PRIVATE LIMITED	Sales	0.23	0.23	Trade Receivable
U72200AP2012PTC083400	JESMI ONLINE PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U72200AP2012PTC084388	SREEHAAS IT SOLUTIONS & COMMUNICATIONS PRIVATE LIMITED	Sales	0.44	0.06	Trade Receivable
U72200RJ2010PTC032692	A3LOGICS INFOTECH PRIVATE LIMITED	Sales	0.44	0.00	Trade Receivable
U72300DL2011PTC228065	EXTREME ARENA PRIVATE LIMITED	Sales	0.80	0.01	Trade Receivable
U72300MH2012PTC228288	GLANCE INTERNET PRIVATE LIMITED	Sales	0.80	0.80	Trade Receivable
U72300TG2012PTC078871	TRI ISP NETWORKS PRIVATE LIMITED	Sales	0.00	0.07	Trade Receivable
U72300UR2013PTC000957	NETFLIX DURGA WEBTECH PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable

U72400TG2014PTC096787	PROTOCOL ONLINE PRIVATE LIMITED	Sales	0.44	0.00	Trade Receivable
U72900DL2012PTC243197	NEXTRA TELESOLUTIONS PRIVATE LIMITED	Sales	0.80	1.52	Trade Receivable
U72900GJ2017PTC096167	SHER TELELINK PRIVATE LIMITED	Sales	0.53	0.05	Trade Receivable
U72900HP2015PTC000950	NITYA INTERNET PRIVATE LIMITED	Sales	0.53	0.00	Trade Receivable
U72900MH2007PTC170216	TCCORTAS SOLUTIONS PRIVATE LIMITED	Sales	0.59	0.05	Trade Receivable
U72900MN2015PTC008440	BEAMON TECHNOLOGIES PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U72900PB2015PTC039428	VRV INFINITY BROADBAND INDIA PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U72900PN2010PTC137009	V CONNECT TECHNOLOGIES PRIVATE LIMITED	Sales	0.52	0.52	Trade Receivable
U72900RJ2015PTC047368	CITY INFOSOL PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U72900TG2010PTC067402	SIRI TECH SYSTEMS PRIVATE LIMITED	Sales	0.59	0.59	Trade Receivable
U72900TN2012PTC083827	CLOUD 7 WIRELESS NETWORK PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U72900TN2012PTC089191	NISS NETWORK SOLUTIONS PRIVATE LIMITED	Sales	0.53	0.00	Trade Receivable
U72900WB2017PTC221305	DBL NETWORK PRIVATE LIMITED	Sales	0.00	1.11	Trade Receivable
U74140MH2014PTC252580	TGN NETWORKS PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U74899DL2001PTC109551	SAMSUNG SDS INFOTECH PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U74900GJ2015PTC083385	SHRINATHJI NETSOL (INDIA) PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74900MH2017PTC217646	TUBELIGHT DIGITAL MEDIA AND ENTERTAINMENT PRIVATE LIMITED	Sales	0.32	0.00	Trade Receivable
U74900MH2017PTC234688	DEN AARON CABLE NET PRIVATE LIMITED	Sales	0.59	0.62	Trade Receivable

U74900MH2013PTC248692	SHREE RAJ RAJESHVAR COMMUNICATION PRIVATE LIMITED	Sales	0.59	0.55	Trade Receivable
U74900PB2015PTC039420	SKY HIFI INTERNET SERVICES PRIVATE LIMITED	Sales	0.00	0.48	Trade Receivable
U74900PN2015PTC155185	ORANGE BROADBAND NETWORK (INDIA) PRIVATE LIMITED	Sales	0.44	0.46	Trade Receivable
U74900WB2015PTC205378	UNIQUE TRADE BROADBAND SYSTEM PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U74899GJ2017PTC096917	FTL BROADBAND PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74899MH1995PTC084716	FORTUNE MARKETING PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74999MH2011PTC217653	MAPS ENTECH PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74999MH2013PTC249999	DATA COM NETWORK71 PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U74999MH2015PTC269392	GIGA TELECOM PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74999MH2017PTC298327	MODI INFONET DIGITAL NETWORK PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U74999MP2017PTC044338	TURBOFY CYBER SOLUTIONS PRIVATE LIMITED	Sales	0.00	0.40	Trade Receivable
U74999TN2013PTC092267	SRI JAYAM CABLE NETWORK PRIVATE LIMITED	Sales	0.00	0.21	Trade Receivable
U74999TN2017PTC115140	TRICHY INTERNET COMMUNICATION PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U74999WB2017PTC221220	AIRICON COMMUNICATION PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U74999WB2017PTC222769	SOUTHERN CABLE AND BROADBAND PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U93090DL2014PTC268778	NEORA INFOTECH PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable

33. Ratio Analysis:-

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance	Remarks
(a) Current Ratio (In times)	Current Assets	Current Liability	4.23	6.59	-36%	Trade receivable Increases & Trade payable Decreases in Current year 2022-23 compare to previous year 2021-22
(b) Debt Equity Ratio (In times)	Total Debt	Shareholders' Equity	N.A	N.A	-	Entity do not have any debt
(c) Debt service coverage Ratio (In Times)	Earnings available for debt service	Debt Service	N.A	N.A	-	Entity do not have any debt
(d) Return on Equity Ratio (in %)	Net profit after tax	Average total Equity	13.30%	12.04%	10%	profit Increases & Average total equity increase in Current year 2022-23 compare to previous year 2021-22
(e) Inventory turnover Ratio (In Times)	Cost of goods sold	Average Inventory	N.A	N.A	-	Entity do not have any inventory of goods
(f) Trade Receivables turnover Ratio (In Times)	Revenue from operation	Average Trade receivable	18.42	13.44	37%	-
(g) Trade Payable turnover Ratio (In Times)	Cost of Service	Average Trade payable	8.08	4.84	67%	-
(h) Net capital turnover Ratio (In Times)	Net turnover	Average Working Capital	0.30	0.19	54%	-
(i) Net Profit Ratio (In %)	Net Profit	Net turnover	70.01%	69.81%	0%	Other expenses increase in Current year 2022-23 compare to previous year 2021-22
(j) Return on Capital Employed (In %)	Earnings Before interest & Taxes	Capital employed	12.47%	11.35%	10%	profit INCREASE & capital employed ALSO increase in Current year 2022-2023 compare to previous year 2021-22
(k) Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A	-	Entity has no investments



34. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

35. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS- 108, "Operating Segment" (specified under the section 123 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Company is organized into business units based on its products and services and has six reportable segments as follows:

a) Operating Segments

- i. Exchange operations
- ii. Dot In Operations
- iii. IRINN Operations

b) Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS.

- c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".
- d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".
- e) There is no transfer of products between operating segments.
- f) There are no customers having revenue exceeding 10% of total revenues.
- g) No operating segments have been aggregated to form the above reportable operating segments.

Summary of segment information

(Rs in Lakhs)

Particulars	31-Mar-23	31-Mar-22
A Business Segment		
i Revenue from operations		
Exchange	538.37	456.74
Dot In.	9607.64	7664.91
NIR	2097.08	1688.34
	12243.09	9789.99
Total revenue from operations	12243.09	9789.99
ii Results		
Segment results		
Exchange	(1069.76)	(209.99)
Dot In.	4911.92	3723.70
NIR	1619.29	1084.35
Segment Operating Profit	5461.45	4598.06
Unallocated Income/ (Expense) (Net of Unallocated (Expense)/ Income)	(13.03)	(226.30)
Operating Profit	5448.42	4371.76
Interest on FD& Bond	3135.39	2478.46
Finance Cost	(11.90)	(16.03)
Profit before tax	8571.91	6834.19
Income tax expense	-	-
Profit after tax	8571.91	6834.19
iii Segment Assets		
Exchange	3800.75	3275.18
Dot In.	4168.94	1942.04
NIR	942.28	861.35
Segment operating assets	8911.97	6078.57
Unallocated assets:		
Property, plant and equipment (including capital work-in-progress)	0.15	0.28
Intangible assets (including assets under development)	0.53	0.72
Right of use asset	111.39	167.09

Capital Advances	4661.64	4387.42
Cash & Bank Balances	48992.07	61067.04
Investment	19094.09	250
Other Current Assets	34.63	22.95
Total Assets	81806.47	71984.07
iv Segment Liabilities		
Exchange	331.71	649.63
Dot In	11300.71	9929.68
NIR	1316.1	989.97
Segment operating Liabilities	12948.52	11569.49
Unallocated Liabilities:		
Borrowings		
Lease liabilities	75.54	164.94
Provisions	24.62	55.93
Current Liabilities	1.99	11.02
Total Liabilities	13050.67	11801.38
v Capital Expenditure including Capital Advances		
Exchange	399.42	491.33
Dot In	1102.71	30.82
NIR	2.13	4.43
	1504.25	526.58
Other Unallocated	4661.64	4388.60
	6165.89	4915.18
vi Depreciation & Amortisation Expenses		
Exchange	373.19	42.52
Dot In	318.02	133.29
NIR	2.32	2.82
	593.53	228.63
Other Unallocated	0.32	0.18
	593.85	228.81

vii Non Cash Expenditure other than Depreciation & Amortisation Expenses (unallocable)

Unallocated Expense

NIL

NIL

B Geographical Segment

The Company primarily operates in India. However the analysis of Geographical segment is demarcated into within India & outside India operations.

(Rs in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Revenue from External Customers		
Within India	4074.46	2948.16
Outside India	8168.63	6841.83
	12243.09	9789.99

36. Financial figures have been rounded off to the nearest of "Rs. in lakh".

**As per our Report of even date attached
For BGJC & Associates LLP**

Chartered Accountants
Firm Reg. No. 003304N/N500056

Sd/-

Manish Kumar

Partner
Membership No. 423629
Place - New Delhi
Date: September 26, 2023

For and on behalf of the Board of Directors

Sd/-

Devesh Tyagi

CEO and Director
DIN: 06903182

Sd/-

Kapil Dev Kumar

Director
DIN: 03321359





CONSOLIDATED AUDITORS' REPORT

To
The Members
National Internet Exchange of India
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of National Internet Exchange of India (the "Holding Company") and its joint venture (Holding company and its joint venture together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with 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 March 31, 2023, the consolidated profit and total comprehensive income, the 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) issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the 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 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 our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Those Charged with Governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



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

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

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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.

Other matters

- a) We did not audit the financial statements and other information of a joint venture. The Consolidated financial statements includes Group's share of loss after tax of ₹ 65.07 Lakhs and total comprehensive loss of ₹ 66.39 Lakhs for the year ended March 31, 2023 in the joint venture. These financial statements has been audited by other auditor whose report has 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 joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid joint venture, is based on the reports of the other auditor.
- b) The comparative financial information of the Company for the year ended March 31, 2022 included in the Consolidated financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2022 dated September 27, 2022 expressed an unmodified opinion on those consolidated financial statements.

Our opinion is not modified in respect of these above matters.

Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
- (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 so far as it appears from our examination of those books and the reports of other auditors;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid consolidated financial statements read with accompanying notes thereto comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;




- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Joint Venture Company incorporated in India, none of the directors of the Group is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 1".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In respect of Holding Company, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

In respect of Joint Venture Company, in accordance with the report issued by the auditor of Joint Venture Company, the managerial remuneration for the period March 31, 2023 has not been paid / provided by the Joint Venture Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 17 on Contingent Liabilities to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Joint Venture Company incorporated in India.
- (iv) a) The Management has represented that, to the best of its knowledge and belief and upon consideration of report of the statutory auditor of its Joint Venture Company, 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 Holding Company or its Joint Venture 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its Joint Venture Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- b) The Management has represented, that, to the best of its knowledge and belief and upon consideration of report of the statutory auditor of its Joint Venture Company, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its Joint Venture Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v) The Holding Company has not declared or paid any dividend during the year and until the date of this report. Further, based on audit report of Joint Venture Company, located in India, the Joint Venture Company has not declared nor paid any dividend during the year.
 - vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f. April 1, 2023, for the Group, reporting under this clause is not applicable.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

UDIN: 23423629BHBCHH8562

Date: September 26, 2023

Place: New Delhi



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of National Internet Exchange of India on the consolidated financial statements for the year ended March 31, 2023]

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

In conjunction with our audit of the consolidated financial statements of the group as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of the Companies included in the Group which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls


The respective Board of Directors of the Companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Companies included in the Group, which are companies incorporated in India, 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 specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 Companies included in the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

1. Our aforesaid opinion under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one Joint Venture Company, which is a Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India.



2. The audit of internal financial controls over financial reporting of the Group for the year ended March 31, 2022, was carried out by the predecessor auditor whose report for the year ended March 31, 2022 dated September 27, 2022 expressed an unmodified opinion on internal financial controls over financial reporting of the Group.

Our opinion is not modified in respect of these above matters.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/NS00056

Sd/-

Manish Kumar

Partner

Membership No. 423629

UDIN: 234236298HBCHH8562

Date: September 26, 2023

Place: New Delhi



CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	March 31, 2023 (Rs in lakhs)	March 31, 2022 (Rs in lakhs)
I ASSETS			
1. Non Current Assets			
a. Property, Plant & Equipment	2	1,750.99	871.20
b. Other Intangible Assets	3	57.98	27.36
c. Financial Assets			
i. Investments	4a	18,870.86	244.84
ii. Other Financial Assets	4b	497.38	6,186.45
d. Other non-current Asset	5a	5,131.94	4,387.42
TOTAL NON CURRENT ASSETS		26,309.15	11,717.27
2. Current Assets			
a. Financial Assets			
i. Investments	4c	151.68	-
ii. Trade Receivables	4d	713.21	815.95
iii. Cash and cash Equivalents	4e	10,420.81	1,265.99
iv. Bank Balances other than (ii) above	4f	38,062.84	53,666.38
v. Other Financial Assets	4g	1,180.71	1,607.54
b. Current Tax Assets (Net)	6	3,324.86	2,845.20
c. Other Current Assets	5b	1,551.66	260.58
TOTAL CURRENT ASSETS		55,425.77	60,261.64
TOTAL ASSETS		81,734.92	71,978.91
II. EQUITY AND LIABILITIES			
A Equity			
a. Equity Share Capital	7a	-	-
b. Other Equity	7b	68,684.25	60,177.53
TOTAL EQUITY		68,684.25	60,177.53

B Liabilities			
1. Non Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	8a	-	75.54
b. Other Non Current Liabilities	9a	3,263.36	2,570.34
c. Provisions	10a	2.79	13.14
TOTAL NON CURRENT LIABILITIES		3,266.15	2,659.02
2. Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	8b	75.54	89.40
ii. Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	8c	38.22	478.37
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	8c	76.93	17.35
iii. Other Financial Liabilities	8d	1,303.35	1,669.03
b. Other Current Liabilities	9b	8,268.65	6,845.42
c. Provisions	10b	21.83	42.79
TOTAL CURRENT LIABILITIES		9,784.52	9,142.36
TOTAL EQUITY AND LIABILITIES		81,734.92	71,978.91

Notes to Accounts

1-37

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our Report of even date attached

For and on behalf of the Board of Directors

For BGJC & Associates LLP

Chartered Accountants
Firm Reg. No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

Place : New Delhi

Date: September 26, 2023

Sd/-

Devesh Tyagi

CEO and Director

DIN: 06903182

Sd/-

Kapil Dev Kumar

Director

DIN: 03321359

CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
I Revenue from Operations	11	12,243.09	9,789.99
II Other Income	12	3,297.94	2,704.01
III Total Income (I+II)		15,541.03	12,494.00
IV Expenses:			
Cost of Services	13	2,467.31	1,683.77
Employee Benefits Expense	14	701.69	623.23
Finance Cost	15	11.90	16.03
Depreciation & Amortization Expense	2&3	593.85	228.81
Other Expenses	16	3,194.37	3,107.97
Total Expenses (IV)		6,969.12	5,659.81
V Surplus before tax (III-IV)		8,571.91	6,834.19
VI Tax expense		-	-
VII Loss from Joint Venture		(65.07)	(5.16)
VIII Surplus for the year (V-VI-VII)		8,506.84	6,829.03
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain or (Loss) on Defined Benefit Plans		1.20	(4.96)
Loss from Joint Venture		(1.37)	-
Income Tax on the above item		-	-

Total Other Comprehensive Income	(0.12)	(4.96)
IX Total Comprehensive income for the year (VII+VIII)	8,506.72	6,824.07

Notes to Accounts

1-37

The accompanying notes referred to above form an integral part of the standalone financial statements

**As per our Report of even date attached
For BGJC & Associates LLP**

Chartered Accountants
Firm Reg. No. 003304N/N500056

**Sd/-
Manish Kumar**

Partner
Membership No- 423629
Place - New Delhi
Date: September 26, 2023

For and on behalf of the Board of Directors

**Sd/-
Devesh Tyagi**
CEO and Director
DIN: 06903182

**Sd/-
Kapil Dev Kumar**
Director
DIN: 03321359

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

Particulars	At at March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
(A) Cash from operational activities		
Surplus before tax	8571.91	6834.19
Adjustments for:		
Depreciation	593.85	228.81
Interest Earned	(3211.04)	(2565.04)
Interest Expense on Right to use Asset	8.73	16.02
(Profit) on sale of Property, plant and equipment	-	(0.23)
Operational Surplus before working capital changes	5963.45	4513.75
(Increase)/Decrease in Receivables	(97.26)	225.00
(Increase)/Decrease in Other Current Financial Assets	142.25	(470.17)
(Increase)/Decrease in Other Current Assets	(1291.08)	(21.48)
(Increase)/Decrease in Other Non Current Financial Assets	19.34	(1.51)
(Increase)/Decrease in Other Non Current Assets	(744.52)	(1605.55)
Increase/(Decrease) in Other Non Current liabilities	693.03	246.37
Increase/(Decrease) in Provision	(30.12)	36.15
Increase/(Decrease) in Trade Payables	(380.57)	295.29
Increase/(Decrease) in Current Financial liabilities	(342.20)	247.83
Increase/(Decrease) in Other Current liabilities	1423.23	2066.85
Net cash from operating Activities	5355.55	1301.53
Direct Taxes (Refund)	(479.66)	(360.81)
Net cash from operating Activities	4875.89	940.72
(B) Cash Flow from Investing Activities		
Interest Received	3494.89	2638.02
Investment in Bonds	(18843.36)	(250.00)

Movement in Fixed Deposits:	21229.79	(2950.76)
Sale of Property, plant and equipment	-	0.48
Purchase of Property, plant and equipment	(1504.26)	(527.76)
Net cash from/ (used in) Investing Activities	4377.06	(1090.02)
(C) Cash Flow from Financing Activities		
Payment of Lease obligations	(98.13)	(98.13)
Net cash used in Financing Activities	(98.13)	(98.13)
Net Increase in Cash and Cash Equivalents	9154.82	(247.43)
Cash and Cash Equivalents at the beginning of the Year	1265.99	1513.42
Cash and Cash Equivalents at the end of the Year	10420.81	1265.99
Notes:		
1 <u>Cash and Cash Equivalent includes</u>		
Cash on Hand	0.20	0.08
Current Accounts	9,587.08	984.89
Special Saving Accounts	833.53	281.02
Cash and Cash Equivalents at the year end (A)	10420.81	1265.99

2 The above Cash Flow Statement has been prepared under the (Indirect Method) as set out in the IND AS 7 (Statement of Cash Flow)

3 Figures in bracket indicate cash outflow.

4 Previous year's figures have been rearranged/regrouped/reclassified wherever necessary.

As per our Report of even date attached

For BGJC & Associates LLP

Chartered Accountants

Firm Reg. No. 003304N/N500056

Sd/-

Manish Kumar

Partner

Membership No. 423629

Place : New Delhi

Date: September 26, 2023

For and on behalf of the Board of Directors

Sd/-

Devesh Tyagi

CEO and Director

DIN: 06903182

Sd/-

Kapil Dev Kumar

Director

DIN: 03321359

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

NOTE I: COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

I CORPORATE INFORMATION

National Internet Exchange of India ("NIXI" or "the Company") is Not for Profit Section 8 Public Company Limited by Guarantee and is having the registered office in New Delhi. NIXI was registered on 19th June, 2003 and was set up for peering of ISPs among themselves for the purpose of routing the domestic traffic within the country, instead of taking it all the way to US/Abroad, thereby resulting in better quality of service (reduced latency) and reduced bandwidth charges for ISPs by saving on International Bandwidth. NIXI is managed and operated on a Neutral basis, in line with the best practices for such initiatives globally.

II BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 (As amended) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on September 26, 2023.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- i. Certain financial assets and liabilities measured at Fair Value / Amortised Cost;
- ii. Defined benefit plan assets measured at Fair Value;

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ("INR"), which is the Company's functional and presentation currency.



d) Current or Non current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

Useful life and residual value of Property, plant and equipment and intangible assets.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

III SIGNIFICANT ACCOUNTING POLICY

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including any directly attributable cost of bringing the item to its working condition for its intended use.



An item of property, plant and equipment is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Income & Expenditure.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the written down value method based on the useful life of assets as prescribed under Schedule II of the Companies Act, 2013, which are as follows:

Servers & Networks	:	6 years
Servers & Networks	:	6 years
Computers	:	3 years
Furniture and Fixtures	:	10 years
Office Equipments	:	5 years
Leasehold improvements	:	Lower of useful life of asset or lease term

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from (upto) the date on which the property, plant and equipment is available for use (disposed off).

b) Intangible assets

i) Recognition and measurement

Intangible Assets Acquired Separately

Intangible assets that are acquired by the Company are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Impairment losses, if any, are recognised immediately in standalone statement of income & expenditure.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in standalone statement of income & expenditure.



ii) Amortisation

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software : 10 years

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

c) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use or fair value less costs to sell. Value in use is based on the estimated future cash flows, 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in Standalone Statement of Income & Expenditure.

d) Financial Instruments

i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through income & expenditure, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) Method to gross carrying amount of the financial asset, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates



to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the standalone statement of income & expenditure.

(b) **Financial assets at fair value through income & expenditure**

Financial assets which is not classified in any of the above categories are subsequently fair valued through income & expenditure.

(c) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(d) **Reclassification of Financial Assets and Financial Liabilities**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(e) **Investment in Joint Venture/Unquoted share:** Investment in Joint Venture and unquoted share is carried at cost.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. Except Trade receivables, expected credit losses are measured at an amount equal to the 12-month Expected Credit Loss (ECL), unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

iv) Derecognition



Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation techniques. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/or disclosure purposes are categorised 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 – This includes financial instruments measured using quoted prices.

Level 2 – The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs require to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.



f) Government Grant

The grants-in-aid received from Govt. of India, Ministry of Communications, is segregated into capital and revenue grants based on sanction letters received from ministry and utilized for the purpose for which it is being given. Grant i.e. Capital grant and revenue grant, if any, remaining unutilized is shown under the head "Other Equity" and "Other Current Financial Liabilities" respectively, as the case may be. The assets acquired under the capital grant are capitalized and amortized over the useful life of the assets as prescribed under schedule – II of Companies Act, 2013. The amortization of these assets is reflected as adjustment for depreciation under the head of Capital Grants. The interest earned through deposit of the grants is disclosed separately under the Government grants or unutilized grants, as applicable, in standalone financial statements as an addition to such grant.

g) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

h) Revenue Recognition:

Revenue from contracts with customers

The Company derives revenue by providing services of .IN Registry, Exchange and NIR.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

• Identify the contract(s) with a customer; • Identify the performance obligations; • Determine the transaction price; • Allocate the transaction price to the performance obligations; • Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised on completion of contractual performance for the respective period at an amount that reflects the consideration to which the Company expects to be entitled in exchange for services after netting off all the discount provided to the customer on invoice. The Company has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 11.



Sale of Services

For sale of services, revenue is recognised on satisfaction of performance obligation upon delivery of promised service to customers at an amount that reflects the consideration the Company expects to receive in exchange for those services.

The main categories of revenue and the basis of recognition are as follows:

- a) Income from all of the operations (Exchange, Registry & NIR), including Data Transfer Differential Charges and all other income are recognized on accrual basis. b) Arbitration Income is accounted for upon settlement of the proceedings. c) NIXI acts as a facilitator for settlement of traffic exchanged between its ISPs using X-Y tariff and P-factor. Under this arrangement, NIXI consolidates the traffic exchanged by connected ISPs at respective NIXI node and settles the account of entire member ISPs for net traffic routed by ISPs by receiving and paying the collected amount through X-Y invoice. P factor is recognized as revenue in the year of invoicing and X-Y tariff is routed through Balance Sheet as payable/receivable as the case may be. This policy is discontinued w.e.f. 1st March 2019.

Other Revenue Streams

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of Income & Expenditure.

i) Technical Services Payments

Technical Services Fee payments to the service provider are related to period for which services are received and the amount, if any, remaining unadjusted, is carried forward and disclosed separately under the head "Other Current Assets".

j) Grants Paid

The Grants paid by the company for the projects funded by it are charged off to expenses in the year in which utilisation certificate is received and approved by the company.

k) Income Tax

The company is registered under section 12A of the Income Tax Act, 1961, and is exempt from Tax subject to compliance of related provisions of Income Tax Act, 1961. Accordingly, provision for tax and deferred tax provisions are not applicable.

i) Employee Benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short term employee benefit also includes short term compensated absences and are provided on actual basis.

ii) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service.

If the contribution payable exceeds contribution already paid, the deficit payable is recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the Company recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.


iii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by Life Insurance Corporation of India. The Company contributes to the gratuity fund, which are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Standalone Balance Sheet.

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in standalone statement of income & expenditure.



When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of income & expenditure. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

m) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange difference:

Exchange differences are recognised in standalone statement of Income & Expenditure.

n) Segment Reporting

Operating segments are reported consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.



o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

q) Lease


The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company applied Ind AS 116 Lessee from 1 April 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.



Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. In accordance with the modified retrospective method of adoption, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability.

r) **Recent Accounting Pronouncement**

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

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 effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Ind AS 16 - Property Plant and Equipments

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials)

or an allocation of other costs that relate directly to fulfilling contracts. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

NATIONAL INTERNET EXCHANGE OF INDIA

CIN-U72900DL2003NPL120999

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Other Equity

(Rs in Lakhs)

Current year

Particulars	Reserve & Surplus					Other Comprehensive Income (OCI)	
	Equity Share Capital*	Capital Grant	Special Reserve	Marketing Fund	Accumulated Surplus	Items that will not be Reclassified to Profit or Loss Remeasurement Gain/(Loss) of the defined benefit plans (Net of Tax)	Total
Balance as at April 01, 2022	-	-	42,130.48	1,498.37	16,552.18	(2.50)	60,177.53
Surplus for the Year March 31, 2023	-	-	-	-	8,506.84	-	8,506.84
Transfer from Accumulated Surplus	-	-	6,605.76	-	-	-	6,605.76
Utilised during the year	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax) for the year ended	-	-	-	-	-	(0.12)	(0.12)
Transfer to Special Reserve March 31, 2023	-	-	-	-	(6,605.76)	-	(6,605.76)
Balance as at March 31, 2023	-	-	48,736.24	1,498.37	18,453.26	(3.62)	68,684.25

Previous Year

Particulars	Reserve & Surplus				Other Comprehensive Income (OCI)		Total
	Equity Share Capital*	Capital Grant	Special Reserve	Marketing Fund	Accumulated Surplus	Items that will not be Reclassified to Profit or loss Remeasurement Gain/ (Loss) of the defined benefit plans (Net of Tax)	
Balance as at April 01, 2021	-	-	37,334.73	1,498.37	14,528.90	1.46	53,353.46
Surplus for the Year March 31, 2022	-	-	-	-	6,829.03	-	6,829.03
Transfer from Accumulated Surplus	-	-	4,805.76	-	-	-	4,805.76
Utilised during the year	-	-	-	-	-	-	-
Other Comprehensive Income (net of tax) for the year ended March 31, 2022	-	-	-	-	-	(4.76)	(4.76)
Transfer to Special Reserve	-	-	-	-	(4,805.76)	-	(4,805.76)
Balance as at March 31, 2022	-	-	42,130.48	1,498.37	16,557.34	(3.50)	60,182.69

*Public company listed by guarantee

As per our Report of even date attached

For BGJC & Associates LLP

Chartered Accountants
Firm Reg. No. 003304N/N500056

**Sd/-
Manish Kumar**
Partner
Membership No. 423629
Place: New Delhi
Date: September 26, 2023



nixi

For and on behalf of the Board of Directors

**Sd/-
Devesh Tyagi**
CEO and Director
DIN: 06903182

**Sd/-
Kapil Dev Kumar**
Director
DIN: 03321359

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

2. PROPERTY, PLANT & EQUIPMENT

Current Year

Description	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value			
	As at April 1, 2022	Additions/ Adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31 2023	As at March 31 2023	As at March 31 2022
Computer, Server & Network	1,295.76	1,456.57	-	2,752.33	672.88	498.27	-	1,171.15	1,981.18	622.88
Furniture and Fixture	12.49	0.82	-	13.31	3.77	2.32	-	6.09	7.22	8.72
Office Equipment	48.91	7.40	-	56.31	22.00	(1.51)	-	35.51	20.80	26.91
Right to use (Lease Building)	269.33	-	-	269.33	102.24	58.70	-	152.94	111.39	167.09
Leasehold Improvement	73.43	-	-	73.43	27.83	19.70	-	43.03	30.40	45.60
Total	1,699.92	1,464.79	-	3,164.71	828.72	585.00	-	1,413.72	1,750.99	871.20

Previous Year

Description	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value			
	As at April 1, 2022	Additions/ Adjustments	Sales/ adjustments	As at March 31, 2023	As at April 1, 2022	Additions/ Adjustments	Sales/ Adjustments	As at March 31 2023	As at March 31 2023	As at March 31 2022
Computer, Server & Network	803.49	495.95	3.68	1,295.76	577.95	78.43	3.50	672.88	622.88	225.53
Furniture and Fixture	12.49	-	-	12.49	0.73	3.04	-	3.77	8.72	11.76
Office Equipment	39.29	10.74	1.12	48.91	3.48	12.57	1.05	22.00	26.91	33.81
Right to use (Lease Building)	269.33	-	-	269.33	16.70	83.54	-	102.24	167.09	250.63
Leasehold Improvement	73.43	-	-	73.43	5.03	22.80	-	27.83	45.60	68.40
Total	1,198.03	506.69	4.80	1,699.92	607.89	225.38	4.55	828.72	871.20	590.13



3. INTANGIBLE ASSETS

Current Year

Description	Gross Carrying Value				Accumulated Depreciation			Net Carrying Value		
	As at April 1,	Additions Adjustments	Sales adjustments	As at March 31,	As at April 1,	Additions Adjustments	Sales Adjustments	As at March 31	As at March 31	As at March 31
Intangible Asset										
Computer Software	96.93	39.47	-	136.40	69.57	8.85	-	78.42	57.98	27.36
Total	96.93	39.47	-	136.40	69.57	8.85	-	78.42	57.98	27.36

Previous Year

Description	Gross Carrying Value				Accumulated Depreciation			Net Carrying Value		
	As at April 1, 2021	Additions Adjustments	Sales adjustments	As at March 31, 2022	As at April 1, 2021	Additions Adjustments	Sales Adjustments	As at March 31 2022	As at March 31 2022	As at March 31 2021
Intangible Asset										
Computer Software	75.86	21.07	-	96.93	66.14	3.43	-	69.57	27.36	9.72
Total	75.86	21.07	-	96.93	66.14	3.43	-	69.57	27.36	9.72



**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE
YEAR ENDED MARCH 31, 2023**

	Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
4	FINANCIAL ASSETS		
	Non Current		
(a)	Non - Trade Investment		
	Unquoted, equity shares of Joint Venture (at cost)	250.00	250.00
	NIXI - CSC Data services Ltd		
	(Equity share purchase in NIXI - CSC data services Ltd w.e.f 10.3.2022)		
	(No. of Share 25,00,000 & Face value Rs. 10/- each)		
	Quoted, Investments carried at Amortized cost		
	Investment in Bonds	(8,692.41)	-
	Less: Loss from Joint Venture	(71.55)	(51.6)
		18,870.86	244.84
	(a) Aggregate Amount of Unquoted Investment	250.00	250.00
	(b) Aggregate Amount of Impairment in value of Investment	-	-
	(c) Market value of Quoted Investments (including Interest Accrued)	18,627.15	-
	(d) Aggregate Amount of Quoted Investment	18,692.41	-
(b)	OTHER FINANCIAL ASSETS		
	Considered good unless stated otherwise		
	Security Deposits		
	- Considered good	2.40	21.74
	- Considered doubtful	-	-
		2.40	21.74
	Less : Allowance for doubtful debt	-	-
		2.40	21.74
	Fixed Deposit having remaining maturity more than 12 months from reporting date	494.98	6,164.71
	TOTAL	497.38	6,186.45

Current		
(c) Non - Trade Investment		
Quoted, Investments carried at Amortized cost		
Investment in Bonds	151.68	-
	151.68	-
(a) Market value of Quoted Investments (including Interest Accrued)	202.34	-
(b) Aggregate Amount of Quoted Investment	151.68	-
(d) TRADE RECEIVABLE		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	713.21	615.95
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	274.12	225.65
Less: Loss allowance	(274.12)	(225.65)
	-	-
TOTAL	713.21	615.95

Trade Receivables Ageing Schedule
(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment for the FY 2022-23 (Rs in Lakhs)						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables-considered Good	195.40	207.35	103.94	87.19	5.75	113.56	713.21
(ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	19.96	79.85	123.09	51.20	274.12
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	195.40	207.35	123.92	167.04	128.84	164.78	987.33

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment for the FY 2021-22 (Rs in Lakhs)						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables-considered Good	59.49	241.88	117.66	81.50	102.11	13.31	615.95
(ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	142.84	27.46	55.35	225.65
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	59.49	241.88	117.66	224.34	129.57	68.66	841.60

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2023**

Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
(e) CASH AND CASH EQUIVALENTS		
Balance with Banks		
- in Current Accounts	9,587.08	984.89
- in Special Savings Accounts	833.53	281.00
Cash on hand	0.20	0.08
TOTAL	10,420.81	1,265.99
(f) OTHER BANK BALANCES		
Other Fixed Deposit with remaining Maturity of more than 3 months but less than 12 months from reporting date	38,076.28	53,636.34
Unspent CSR Fund A/c (Refer note- 21)	6.56	30.04
TOTAL	38,082.84	53,666.38
(g) OTHER FINANCIAL ASSETS		
Considered good unless stated otherwise		
GST Recoverable (Export) (Refer note- 18)	51.98	217.48
Other Accrued Income	0.17	-
Interest Accrued on Term Deposits with Banks	1,185.30	1,389.88
Considered good unless stated otherwise		
Security Deposits		
- Considered good	23.26	0.18
TOTAL	1,180.71	1,607.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
5	OTHER ASSETS		
(a)	Non Current		
	Considered good unless stated otherwise		
	Advances Recoverable in Cash or in Kind		
	- Capital Advance (Refer note-31)	4,661.64	4,387.42
	Prepaid Expenses	470.30	-
	TOTAL	5,131.94	4,387.42
(b)	Current		
	Considered good unless stated otherwise		
	Advances Recoverable in Cash or in Kind		
	- Unsecured, considered good	307.18	48.18
	- Unsecured, considered doubtful	-	-
		307.18	48.18
	Less: Allowance for doubtful debt	-	-
		307.18	48.18
	GST Recoverable	845.11	177.56
	Prepaid Expenses	399.37	34.84
	TOTAL	1,551.66	260.58
6	CURRENT TAX ASSETS (NET)		
	Income-tax Refund Due/TDS Recoverable (Refer note - 17 (i))	3,324.86	2,845.20
	TOTAL	3,324.86	2,845.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
7	Other Equity		
	(I) Reserves & Surplus		
	a. Special Reserve (Refer note 23)		
	Balance at the beginning of the financial year	42,130.48	37,324.73
	Add: Transferred from Accumulated Surplus	6,605.76	4,805.76
		48,736.24	42,130.49
	b. Marketing Fund (Refer Note 17 (d))		
	Balance at the beginning of the financial year	1,498.37	1,498.37
	Add: Transferred from Statement of Income and Expenditure	-	-
	Less: Transferred to Reserve Fund (Accumulated Surplus)	-	-
		1,498.37	1,498.37
	c. Accumulated Surplus		
	Balance at the beginning of the financial year	14,552.18	14,528.90
	Addition during the financial year	8,506.84	6,829.03
		25,059.02	21,357.93
	Less: Appropriations		
	Transfer to Special Reserve	6,605.76	4,805.76
	Transferred from Marketing fund	-	-
		18,453.26	16,552.18
	TOTAL (I)	68,687.87	60,181.03
	(II) Items of other comprehensive income		
	Balance at the beginning of the financial year	(3.50)	1.46
	Add: Other Comprehensive Income/(Loss) for the financial year	(0.12)	(4.96)
	TOTAL (II)	(3.62)	(3.50)
	TOTAL OTHER EQUITY: (I + II)	68,684.25	60,177.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year Ended March 31, 2023 (Rs. in lakhs)	Year Ended March 31, 2022 (Rs. in lakhs)
8	FINANCIAL LIABILITIES		
(a)	Non Current		
	Lease Liabilities (Refer note -24)	-	75.54
	TOTAL	-	75.54
(b)	Current		
	Lease Liabilities (Refer note -24)	75.54	89.40
	TOTAL	75.54	89.40
(c)	TRADE PAYABLES		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	38.22	478.37
	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	76.93	17.35
	TOTAL	115.15	495.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment for 2022-23					Total (Rs. in lakhs)
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
(i) MSME	38.22	-	-	-	-	38.22
(ii) Other	76.93	-	-	-	-	76.93
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
Grand Total	115.15	-	-	-	-	115.15

Particulars	Outstanding for following periods from due date of payment for 2022-23					Total (Rs. in lakhs)
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
(i) MSME	477.65	-	-	-	0.72	478.37
(ii) Other	16.37	1.08	-	-	0.10	17.35
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
Grand Total	493.82	1.08	-	-	0.82	495.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
(d)	Other Financial Liabilities		
	Other payables	1,303.35	1,419.03
	Amount Payable to JV (NDXL - CSC data service Ltd) for Investment in shares	-	250.00
	TOTAL	1,303.35	1,669.03
9	OTHER LIABILITIES		
(a)	Non Current		
	Registration Fees Received in advance	3,263.36	2,570.34
	TOTAL	3,263.36	2,570.34
(b)	Current		
	Statutory dues payable	427.60	71.92
	Connectivity fee, Registration Fees & Affiliation Fees Received in Advance	6,861.36	6,151.51
	Advance from ISP/Registrars/Alliates	938.62	524.46
	Data Transfer Differential Dues (Refer Note 19)	41.07	97.53
	TOTAL	8,268.65	6,845.42
10	PROVISIONS		
(a)	Non- Current		
	Provision for Employee Benefits		
	- Not defined benefits liabilities-gratuity (Refer Note 22 b)	2.79	13.14
	TOTAL	2.79	13.14
(b)	Current		
	Provision for Employee Benefits		
	- Net defined benefits liabilities-gratuity (Refer Note 22 b)	13.17	9.02
	- Compensated Absences	7.96	3.73
	Provision for Unspent CSR (Refer note 21)	0.70	30.04
	TOTAL	21.83	42.79

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2023**

Particulars		Year Ended March 31, 2023 (Rs. in lakhs)	Year Ended March 31, 2022 (Rs. in lakhs)
11	REVENUE FROM OPERATIONS		
	Revenue from Contracts with Customers		
	Disaggregated Revenue Information		
	Revenue from Exchange Operations	538.37	456.74
	Revenue from Registry Operations	9,607.64	7,864.91
	Revenue from NIR Operations (From Affiliates)	2,097.08	1,668.34
	TOTAL	12,243.09	9,789.99
11.1	Contract Balances		
	Trade Receivables *	713.21	615.95
	Contract Liabilities (Refer Note No. 9 (a) & (b))	-	-
	Advance from customers	938.62	524.46
	Advance Fee (Registration & Affiliation)	10,124.72	8,721.84
	Data Transfer Differentials Dues	41.07	97.53
	* Trade Receivables are non-interest bearing and are generally on terms of 90 to 120 days.		
12	OTHER INCOME		
	Interest Income		
	- On Term Deposits with Banks	2,576.00	2,478.46
	- On Special Saving Accounts	65.96	48.25
	- On Bonds	559.39	-
	- On Others	9.69	38.34
	Miscellaneous Income	37.84	50.99
	Loss Allowances no longer required	49.05	87.97
	TOTAL	3,297.94	2,704.01

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2023**

	Particulars	Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
13	Cost of Services		
	Technical Service Charges	1,275.15	1,286.59
	Rack Space Charges	132.19	55.72
	Operating Charges	88.07	56.24
	Bandwidth Charges	866.54	173.17
	APNIC Membership Fees	105.36	112.05
	TOTAL	2,467.31	1,683.77
14	EMPLOYEE BENEFIT EXPENSE		
	Contractual Employee Cost	566.66	495.76
	Employee Reimbursement Expenses	34.21	25.41
	Contribution to Provident and other funds (Refer note -22 (a))	42.18	38.14
	Gratuity & Leave encashment (Refer note- 22 (b))	29.30	17.23
	Staff Welfare Expenses	29.34	46.69
	TOTAL	701.69	623.23
15	FINANCE COST		
	Interest on TDS	0.28	0.07
	Interest & Penalty Exp of GST	2.89	0.79
	Interest (Others)	-	-
	Interest Expense on Right to use Asset (Refer Note -24)	8.73	15.17
	TOTAL	11.90	16.03

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED
MARCH 31, 2023**

Particulars		Year Ended March 31, 2023 (Rs in lakhs)	Year Ended March 31, 2022 (Rs in lakhs)
16	OTHER EXPENSES :		
	Marketing & Promotional Activity Expenses	2,133.38	2,339.25
	Grant (Refer Note- 3D)	58.64	87.46
	Sponsorship Fees	74.67	3.10
	Meeting, Conferences & Seminar Activities	62.05	40.80
	CSR Expenses (Refer note 21)	161.25	173.43
	Professional, Legal and Consultancy Charges	192.57	121.20
	Auditor's remuneration:	-	-
	- Audit Fees	2.50	3.30
	- Reimbursement of expenses (Including Rs. 0.76 lakhs paid to the previous auditor)	0.76	0.07
	Commercial Training Expenses	2.56	2.33
	Installation & Commissioning Expense	32.62	-
	Customer care Expense	41.51	8.68
	Information Technology & Website Expense	13.59	12.88
	Festival Expenses	18.62	9.89
	Office Expenses	123.49	42.11
	Postage and Communication Expenses	18.25	19.20
	Rent Paid	10.44	3.50
	Installation Expense	-	-
	Donation Expense	0.29	1.20
	Traveling Expenses	63.22	33.04
	Conveyance Expenses	24.62	19.60
	Repairs and Maintenance Expenses	-	-
	- Building	15.81	15.52
	- Equipment	18.45	19.87

- Others	3.60	0.96
- Furniture	0.01	-
Subscription & Membership Charges	19.99	(5.69)
Bank Charges	0.19	0.24
Loss on sale of Asset	-	-
Fixed Assets Discarded	-	-
Grant Fund	-	-
Provision for Doubtful Advances	-	-
ECL(Expected Credit Loss) for Trade Receivable	77.51	(32.44)
Miscellaneous Expenses	3.76	11.21
TOTAL	3,194.37	3,107.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

OTHER NOTES TO ACCOUNTS

17. Contingent Liabilities

Claims against the company not acknowledged as debt

a) Income Tax

	As At March 31, 2023	As At March 31, 2022
Income Tax (Gross)	Rs. 1,694.91 lakhs	Rs. 5,370.49 lakhs
	Deposited Rs. NIL	Deposited Rs. NIL

- i) During the financial year ended March 31, 2022, company has got the favorable order in the appeal with CIT(A) for AY 2017-18. Further, Company has filed an appeal before CIT (A) for AY 2018-19 u/s 253 of the Income Tax Act, 1961, order is received in favour of NIXI during the financial year ended March 31, 2023.
- ii) With respect to AY 2009-10, AY 2010-11 and AY 2011-12 & AY 2012-13, Company has got favorable orders in earlier years from the Hon'ble High Court against the appeal filed by the Income Tax Department. However, Income Tax Department has gone into appeal to Hon'ble Supreme Court against the order of Hon'ble High Court. Matter is yet to be adjudicated.

The Company is hopeful of favorable decision and expect no outflow of resources, hence no provision is made in the books of account.

b) Service Tax

	As At March 31, 2023	As At March 31, 2022
Service Tax	Rs. 738.45 lakhs	Rs. 738.45 lakhs
	Deposited Nil	Deposited Nil

18. The company has received show cause cum demand notice amounting to Rs. 738.45 lakhs from Service tax Commissioner for the period of April 2010 to June 2012 in earlier years. Based on legal examination and opinion, the company is of the opinion that there is a strong case of dropping of the demand at both CESTAT and commissioner level. Therefore, no provision has been created for the demand and interest thereon and penalties, if any.

a) Other Matters:

	As At March 31, 2023	As At March 31, 2022
Other Legal cases	Rs. 26.00 lakhs	Rs. 26.00 lakhs

a) Marketing Fund:

In accordance with the agreement entered between the Company and its service provider for provision of technical services, the charges to Technical Service Provider (TSP) were paid in terms of the said agreement after transferring specified amount to an account titled "Marketing Fund" for use as specified in the agreement. The balance at the close of the year in account stands at Rs. 1,498.37 lakhs (Previous Year Rs. 1,498.37 lakhs). This includes Rs. 736.53 lakhs being the amount lying to the credit of marketing fund as on December 31, 2012, the date of expiry of earlier contract with TSP. Based on the legal opinion obtained by the Company, this amount is not payable to the TSP and accordingly continued to be shown under marketing fund.

b) During the year 2020-21, writ Petition has been filed by one of the Ex-Employee of company at the Hon'ble Delhi High Court for the reinstatement and compensation. Matter is pending for adjudication.

- 19.** The company has filed the application of GST RFD (1) A & submitted all the related documents for the refund of GST paid on export of services related to earlier year for the total amount of Rs. 2,17.48 lakhs. Refund Sanction orders have been issued amounting to Rs. 165.50 lakhs and however for the balance amount of Rs. 51.98 lakhs, Company has filed writ- petition with honorable High Court of Delhi which is pending for disposal. Company has got a legal advice that the company has good grounds for its recovery. Accordingly, the amount has been shown as good & recoverable in note no. 4(g).
- 20.** Post discontinuation of X-Y tariff policy in the earlier years, old balances related to the data transfer charges of receivables continued to be shown net off charges payable from and to ISPs and the net resultant balance is shown under other current liabilities Note No. 9(b).
- 21.** In respect of provisions/payments made to members for services availed during the course of the company's operation, the management is of the view that taking into consideration the procedure followed, the transactions are on arm's length basis and no specific benefit in money or money's worth have been given or accrued to any member.

21. Contribution for CSR activities: -

(Rs. in Lakhs)

Corporate Social Responsibility (CSR)	Current Year	Previous Year
(a) Amount required to be spent by company during the year:	161.19	161.11
(b) Amount of expenditure incurred (Refer note – 16):	161.25	165.85*
(c) Shortfall at the end of the year:	-	-
(d) Total of previous year shortfall:	-	-
(e) Reason for shortfall:	NA	Pertains to ongoing project
(f) Nature of CSR Activities:		
(i) Construction/acquisition of any asset		
Contribution towards Installation of ICT Lab	-	13.70
Contribution towards Dental Equipment	-	2.91
(ii) On purposes other than (i) above		
Contribution towards providing meals during Lockdown	-	10.00
Contribution towards Integrated Development of Adolescent Girls & women Empowerment	-	11.46
Contribution towards screening of Children with Neurodevelopmental Disorders	-	4.00
Contribution towards Campaign for vaccination Drive	-	33.31
Contribution towards PM Cares Fund	17.00	68.00
Contribution towards promoting Education	23.15	-
Contribution towards Women education & empowerment	36.88	-
Contribution towards Environment	1.10	-
Contribution towards eradicating Hunger & poverty	9.30	-
Contribution towards Health projects	34.43	-
Contribution towards skill Development	12.47	-
Contribution towards Women empowerment	26.92	-
Total	161.25	143.38
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard:	NA	NA

*Excluding amount of Rs. 7.57 lakhs pertaining to last year shortfall in CSR expense incurred in current year.

22. Employee Benefits

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) separately with LIC funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable in the year.

a) Defined contribution Plans

Amount recognized as an expense and included in Note 14 Item "Contribution to Provident and Other Funds" Rs. 42.18 lakhs (Previous year Rs. 38.14 lakhs) Consist of Contribution to Provident Fund Rs. 42.18 lakhs (Previous year Rs. 38.14 lakhs) and to ESI Rs. NIL (Previous year Rs. NIL lakhs).

b) Defined benefits plans - as per Actuarial valuation

Gratuity Benefit Plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the Actuarial valuation.

The employee gratuity fund scheme is managed by LIC. The following table set out the funded status of the gratuity plan recognized as per the company's financial statement as at 31.03.2023:

Particulars	Year ended March 31, 2023 (Rs In Lakhs) Gratuity (Funded)	Year ended March 31, 2022 (Rs In Lakhs) Gratuity (Funded)
i. Change in present value of obligation during the year		
Present value of obligation at the beginning of the year	68.31	45.69
Included in profit and loss:		
Current Service Cost	14.85	14.39
Interest Cost	4.78	3.19
Past Service Cost	-	-
Included in OCI:		
Actuarial losses/(gains) arising from:		
Experience judgement	2.70	5.03
Financial assumption	(2.84)	-
Others		
Benefits Paid	(3.31)	-
Present Value of obligation as at year-end	84.49	68.31

II. Change in Fair Value of Plan Assets during the year

Plan assets at the beginning of the year	46.15	43.07
Included in profit and loss:		
Expected return on plan assets	3.46	3.02
Included in OCI:		
Actuarial Gain on plan assets	1.06	0.06
Others:		
Employer's contribution	21.17	-
Benefits paid	(3.31)	-
Plan assets at the end of the year	68.53	46.15

The plan assets are managed by the Gratuity Trust formed by the Company.

Particulars	Year ended March	Year ended March 31,
	31, 2023 (Rs in Lakhs)	2022 (Rs in Lakhs)
	Gratuity (Funded)	Gratuity (Funded)
III. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets		
1. Present Value of obligation as at year-end	84.49	68.31
2. Fair value of plan assets at year -end	68.53	46.15
3. Funded status: (Surplus/ (Deficit))	(15.96)	(22.16)
Net Asset/(Liability)	(15.96)	(22.16)
IV. Expenses recognized in the Statement of Profit and Loss		
1. Current Service Cost	14.85	14.39
2. Past Service Cost	-	-
3. Net interest Cost/ (Income) on the net defined benefit liability	1.33	0.19
Total Expense	16.18	14.58
V. Expenses recognized in the Statement of Other Comprehensive Income		
1. Net Actuarial (Gain)/Loss	(0.14)	5.03
2. Expected return on plan assets excluding interest income	(1.06)	(0.06)
Total (Income)/ Expense	(1.20)	4.96

VI. Constitution of Plan Assets		
Funded with LIC	100%	100%
VII. Bifurcation of PBO at the end of the year		
1. Current Liability	(13.17)	(9.02)
2. Non-Current Liability	(2.79)	(13.14)
VIII. Actuarial Assumptions		
1. Discount Rate	7.50%	7.00%
	Indian Assured Lives	Indian Assured Lives
	Mortality	Mortality
2. Mortality Table	(2012-14) ULB	(2012-14) ULB
3. Salary Escalation	7%	7%
4. Turnover Rate	7.5%	7.5%
IX. Experience Adjustment: (Rs in Lakhs)		
Gratuity	2022-23	2021-22
Present Value of obligation	84.49	68.31
Fair value of Plan assets	68.53	46.15
Net Asset(Liability)	(15.96)	(22.16)
Actuarial (Gain)/Loss on plan obligation	(0.14)	5.03
Actuarial Gain/(Loss) on plan assets	1.06	0.06

X. Sensitivity Analysis (Rs In Lakhs)

Gratuity	Year ended March 31, 2023		Year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% / (Previous yr 1%) movement)	78.38	91.50	62.99	74.43
Future salary growth (1% / (Previous yr 1%) movement)	91.47	78.30	74.37	62.94

XI. Maturity Profile of projected benefit obligation: from the fund (Rs In Lakhs)

Particulars	2022-23	2021-22
1 Year	13.18	9.01
2 to 5 Years	7.72	5.98
More than 5 Years	63.59	53.32

XII. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

23. Special Reserve

Special reserve has been created under Section 11 of the Income Tax Act, 1961, by transferring the unutilized amount in excess of 15% of the total income for the purpose to achieve the objects of the Company.

However, during the year, Company has incurred expenditure of Rs. 6604.10 lakhs (Previous Year Rs. 5814.14 lakhs) from special reserve created under Section 11 of the Income Tax Act, 1961, towards the objects of the Company, which has been net off from the amount of Rs. 13,209.87 lakhs transferred during the year (Previous year Rs. 10,619.89 lakhs).

24. Right to Use Assets/ Lease Liabilities

a. Right to use

The Company has created following Right of Use Assets as under as per INDAS 116 by applying Modified Retrospective Method as prescribed in Para C5 of the standard:

(Rs. in lakhs)		
Particulars	March 31, 2023	March 31, 2022
Opening Balance/Addition during the year	167.09	250.63
Depreciation Charged	55.69	83.54
Carrying amount as at Reporting date	111.4	167.09
Cash Flow for leases	98.13	98.13

b. Maturity Analysis of Lease Liabilities as required by Para 58 of IND AS- 116 has been disclosed as follows:

(Rs. in lakhs)

Particulars	March 31, 2023	March 31, 2022
Maturity Analysis- Contractual Undiscounted Cash Flows		
0-1 year	98.13	98.13
1-5 years	77.55	77.55
Total undiscounted lease liability	175.68	175.68
Impact of discounting	100.14	10.74
Lease Liability Included in Balance Sheet	75.54	164.94

c. The Company has recognized interest expenses of Rs. 8.73 Lakhs (Previous Year Rs. 15.17 Lakhs) on Lease Liabilities during the year.

d. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

e. The Company has elected not to apply the requirements in Para C8 to leases for which the lease term ends within 12 months of the date of initial application as per practical expedient available under Para C10 of this standard.

25. Disclosure required under Micro, Small and Medium Enterprises Act, 2006 (on the basis of information provided by vendors and available on company's records)

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
	- principal amount	38.22	478.37
	- interest due	-	-
(b)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(c)	the 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 Micro, Small and Medium Development Act, 2006	-	-

(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable over in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

26. Financial Instrument

Financial instruments – fair values and risk management

A. Financial instruments by category

(Rs. in Lakhs)

Particulars	Fair Value Hierarchy	March 31, 2023			March 31, 2022		
		FV TPL	FV TOCI	Amortized Cost (Rs)	FV TPL	FV TOCI	Amortized Cost (Rs)
Financial Assets							
Non-current Assets							
- Investments				18,942.41			250.00
- Other Financial Assets				497.38			6,186.45
Current Assets							
- Investments				151.68			-
- Trade Receivables				713.21			615.95
- Cash and cash Equivalents				10,420.81			1,265.99
- Bank Balances other than							
a) above				30,082.84			53,666.38
- Other Financial Assets				1,189.71			1,607.54
TOTAL				69,989.04			63,592.31
Financial Liabilities							
Non-current Liabilities							
- Lease Liabilities				-			75.54
Current Liabilities							
- Trade payables				115.15			495.72
- Other financial Liabilities				1,303.35			1,669.03
- Lease Liability				75.54			89.40
TOTAL				1,494.04			2,329.69

Fair value hierarchy

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1:	This includes financial instruments measured using quoted prices.
Level 2:	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.
Level 3:	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between level 1, level 2 and level 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices
- The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, short term loans, current financial assets, trade payables, current financial liabilities and borrowings approximate their carrying amount.
- The fair values for assets & liabilities were based on their carrying values.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial risk factors

The Company is exposed to various financial risks i.e. Credit risk and risk of liquidity. These risks are inherent and integral aspect of any business. The primary focus of the Risk Management Policy is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Credit risk

The Company evaluates the customer credentials carefully from trade sources before extending credit terms and credit terms are extended to only financially sound customers. The Company secures adequate advance from its customers whenever necessary and hence risk of bad debt is limited. In relation to Exchange services, company reviews the business with all customers on regular intervals with a right to block all exchange related services, which gives additional assurance for better recovery.

Ageing Analysis of Trade Receivables (Refer Note 4(d))

Movement of Expected Credit loss:**(Rs. In Lakhs)**

Particulars	March 31, 2023	March 31, 2022
Opening Provision at the beginning of the year	225.65	181.19
Add: Provided during the year	97.53	132.44
Less: Reversal during the year	(49.06)	(87.98)
Closing Provision at the end of the year	274.12	225.65

ii) Liquidity risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimize adverse effects. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements. The table below provides details regarding the contractual maturities of Significant financial liabilities as of March 31, 2023.

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-5 Year
Lease Liabilities- Current	75.54	75.54	-
Lease Liabilities- Non-Current	-	-	-
Trade Payable	115.15	115.15	-
Other Financial Liabilities- Current	1303.35	1303.35	-
Other Financial Liabilities – Non-Current	-	-	-

The table below provides details regarding the contractual maturities of Significant financial liabilities as of March 31, 2022.

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-5 Year
Lease Liabilities- Current	89.40	89.40	-
Lease Liabilities- Non-Current	75.54	-	75.54
Trade Payable	495.72	495.72	-
Other Financial Liabilities- Current	1669.03	1669.03	-
Other Financial Liabilities – Non-Current	-	-	-

28. RELATED PARTY DISCLOSURES

Related party disclosure as required by Indian Accounting Standard - 24 is as below:

I. Nature of Related Party relationship

S.No.	Name	Relationship
1	NDXI-CSC Data Services Ltd	Joint Venture W.e.f. 10.03.2022
2	LIFE POSITIVE PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
3	MAGUS SALES AND SERVICES PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
4	VISBAL TRADING PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
4	SPEED INDIA.COM HOLDINGS PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
5	WORLD PHONE INFRASTRUCTURE SERVICES PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
6	AAACLOUD TELEPHONY PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
7	CSC WI-FI CHOUPAL SERVICES INDIA PRIVATE LIMITED	Enterprise over which key management personnel (Director) is having significant influence.
9	PI NETWORK PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
10	SMARTLINK SOLUTIONS PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
11	QUEST CONSULTANCY PVT LTD	Enterprise over which key management personnel (Director) is having significant influence.
12	CSC E-GOVERNANCE SERVICES INDIA LIMITED	Enterprise over which key management personnel (Director) is having significant influence.
13	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED	Enterprise over which key management personnel (Director) is having significant influence.

II. The following transactions were carried out with related parties in the ordinary course of business:

(Rs In Lakhs)

Particulars	Joint Venture (Refer I)		Enterprise over which key management personnel is having significant influence (Refer I)	
	2022-23	2021-22	2022-23	2021-22
(a) Sales (Revenue from NIR operations (From Affiliates))	-	-	12.70	14.22
(b) Sales (Revenue from Exchange operations (Port & Membership fees))	-	-	9.78	7.21
(c) Sales (Revenue from Dot In operations (Registration Fees))	-	-	211.29	-
(d) Expenses	-	250.00	164.01	36.19
(f) Salary to Directors	-	-	92.33	34.08
(e) Investment in Joint Venture (NIXI – CSC Data service) (W.e.f. 10.03.2022)	-	-	-	-
(i) Outstanding at the end of financial year				
Receivable	-	-	3.81	48.70
Payable	-	250.00	15.14	0.94

29. In the opinion of the board of directors of the Company, the value on realization of current assets, loans and advances in the ordinary course of activities of the Company would not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities has been made.

30. (a) Board resolution passed in 54th board meeting on 10th April 2018, approved the project carrying value of Rs. 377.50 lakhs for which the entire amount was to be paid to CDAC R&D for executing a project for Centre of Excellence in DNS security. Out of the total approved amount of Rs. 377.50 lakhs company has paid Rs. 263.10 lakhs in the earlier financial year. Company paid Rs 114.40 lakhs in FY 2022-23 and based on the utilization certificate provided during the FY 2022-23, grant expenses of Rs 53.64 lakhs has been booked and shown as part of expenditure in Note 16.

(b) Further in the same board meeting, project with a carrying value of Rs. 331.00 lakhs was approved for which execution was to be done by Indian Council For Research On International Economic Relations. This project was for ICANN Research & Multi stakeholder Engagement Assistance Program. Out of the total amount Rs.331.00 lakhs approved, Company has paid Rs. 207.59

lakhs in the earlier financial years and Rs 123.40 lakhs. Based on the utilization certificate provided during the previous year 2021-2022 grant expenses of Rs 27.16 lakhs has been booked and shown as part of expenditure in Note 16.

31. CAPITAL COMMITMENT: (Rs In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Estimated Amount of Capital Commitments outstanding and not provided for (Net of Advance paid Rs. 4,661.54 lakhs/- (Previous year Rs. 4,367.42 lakhs/-))	Rs 984.10	Rs 1,258.32

32. Struck off Companies detail for FY 2022-23 is as follows: (Rs in Lakhs)

CIN	Name of struck off company	Nature of Transaction	Transaction during the year March 31, 2023	Balance Outstanding as at 31 March 2022	Relationship with the struck off company
U74999TN1998PTC041543	BALAJI INTERNET SERVICES PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U72200TG2007PTC056559	AVNI INFOTECH PRIVATE LIMITED	Sales	0.44	0.00	Trade Receivable
U72900MH2006FTC162824	HIS NETWORKS PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U72200PN2011PTC141336	ICONNECT BROADBAND SOLUTIONS PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U64203AP2006FTC046980	INET BROAD BAND SERVICES (INDIA) PVT LIM	Sales	0.63	0.00	Trade Receivable
U74999MH2017PTC298327	MODI INFONET DIGITAL NETWORK PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U80211AP1995PLC019185	HERITAGE SCHOOLS (INDIA) LIMITED	Sales	0.56	0.01	Trade Receivable
U34102DL1901PLC001758	TRACTOR AND EQUIPMENT CORPORATION LIMITED	Sales	0.00	0.00	Trade Receivable
U45200DL2013PTC249349	ODEON INFRABUILDERS PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U45400DL2013PTC249170	ODEON INFRASTRUCTURE PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U51909MH2005PTC156558	INXSSINFO MARKETING SERVICES PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable

U6420MH2012PTC237705	DNA SMARTLINK BROADBAND PRIVATE LIMITED	Sales	0.80	0.80	Trade Receivable
U6420DL2015PTC281559	AIR ZONE INTERNET PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U6420TIS2011PTC073102	VONNET BROADBAND PRIVATE LIMITED	Sales	0.80	0.01	Trade Receivable
U6420JHR2017PTC071489	SHIRTY INTERNET SERVICES PRIVATE LIMITED	Sales	0.00	0.48	Trade Receivable
U6420TIS2009PTC046556	VOIP COMMUNICATIONS PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U6420JAS2004PTC007560	RAJDIHAMI TELECOM PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U64203CT2015PTC001718	B6RIM INFOCOMM PRIVATE LIMITED	Sales	0.00	0.53	Trade Receivable
U64204GJ2014PTC080344	GTCL COMMUNICATIONS PRIVATE LIMITED	Sales	0.53	0.00	Trade Receivable
U64204MH2011PTC223528	SMART ALECK WIRELESS PRIVATE LIMITED	Sales	0.20	0.00	Trade Receivable
U64204UP2014PTC064110	ROYAL WIRELESS SERVICES PRIVATE LIMITED	Sales	1.28	1.32	Trade Receivable
U72100MH2016PTC274133	OPTICNET BROADBAND SERVICES PRIVATE LIMITED	Sales	0.23	0.23	Trade Receivable
U72200AP2012PTC083400	JESMI ONLINE PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U72200AP2012PTC084388	SREEHAAS IT SOLUTIONS & COMMUNICATIONS PRIVATE LIMITED	Sales	0.44	0.06	Trade Receivable
U72200RJ2010PTC032492	A3LOGICS INFOTECH PRIVATE LIMITED	Sales	0.44	0.00	Trade Receivable
U72300DL2011PTC228045	EXTREME ARENA PRIVATE LIMITED	Sales	0.80	0.01	Trade Receivable
U72300MH2012PTC228288	GLANCE INTERNET PRIVATE LIMITED	Sales	0.80	0.80	Trade Receivable
U72300TG2013PTC078871	TRU ISP NETWORKS PRIVATE LIMITED	Sales	0.00	0.07	Trade Receivable

U72300UR2013PTC000957	NETFLIX DURG WEBTECH PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U72400TG2014PTC096787	PROTOCOL ONLINE PRIVATE LIMITED	Sales	0.44	0.00	Trade Receivable
U72900DL2012PTC243197	NEXTRA TELESOLUTIONS PRIVATE LIMITED	Sales	0.80	1.52	Trade Receivable
U72900GJ2017PTC096167	SHER TELELINK PRIVATE LIMITED	Sales	0.53	0.05	Trade Receivable
U72900HP2015PTC000950	NITYA INTERNET PRIVATE LIMITED	Sales	0.53	0.00	Trade Receivable
U72900MH2007PTC170216	TOORTAS SOLUTIONS PRIVATE LIMITED	Sales	0.59	0.05	Trade Receivable
U72900MN2015PTC008440	BEAMON TECHNOLOGIES PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U72900PB2015PTC039428	VRV INFINITY BROADBAND (INDIA) PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U72900PN2010PTC137009	V CONNECT TECHNOLOGIES PRIVATE LIMITED	Sales	0.52	0.52	Trade Receivable
U72900RJ2015PTC047168	CITY INFOSOL PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U72900TG2010PTC067402	SRI TECH SYSTEMS PRIVATE LIMITED	Sales	0.59	0.59	Trade Receivable
U72900TN2012PTC083827	CLOUD 7 WIRELESS NETWORK PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U72900TN2012PTC089191	NISS NETWORK SOLUTIONS PRIVATE LIMITED	Sales	0.53	0.00	Trade Receivable
U72900WB2017PTC221305	DBL NETWORK PRIVATE LIMITED	Sales	0.00	1.11	Trade Receivable
U74140MH2014PTC252580	TGN NETWORKS PRIVATE LIMITED	Sales	0.31	0.00	Trade Receivable
U74499DL2001PTC109551	SAMSUNG SDS INFOTECH PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable
U74900GJ2015PTC083385	SHRINATHJI NETSOL (INDIA) PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74900MH2011PTC217646	TUBELIGHT DIGITAL MEDIA AND ENTERTAINMENT PRIVATE LIMITED	Sales	0.32	0.00	Trade Receivable

U74900MH2012PTC234688	DEN AARON CABLE NET PRIVATE LIMITED.	Sales	0.59	0.62	Trade Receivable
U74900MH2013PTC248692	SHREE RAJ RAJESHWAR COMMUNICATION PRIVATE LIMITED	Sales	0.59	0.55	Trade Receivable
U74900PB2015PTC039420	SKY HIFI INTERNET SERVICES PRIVATE LIMITED.	Sales	0.00	0.48	Trade Receivable
U74900PN2015PTC155185	ORANGE BROADBAND NETWORK (INDIA) PRIVATE LIMITED	Sales	0.44	0.46	Trade Receivable
U74900WB2015PTC205378	UNIQUE TRADE BROADBAND SYSTEM PRIVATE LIMITED	Sales	0.80	0.00	Trade Receivable
U74999GJ2017PTC096917	PTL BROADBAND PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74999MH1995PTC084716	FORTUNE MARKETING PRIVATE LIMITED.	Sales	0.00	0.00	Trade Receivable
U74999MH2011PTC217653	MARS ENITECH PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74999MH2013PTC249999	DATA COM NETWORK71 PRIVATE LIMITED.	Sales	0.59	0.00	Trade Receivable
U74999MH2015PTC269392	GIGA TELECOM PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U74999MH2017PTC298327	MODI INFONET DIGITAL NETWORK PRIVATE LIMITED.	Sales	0.59	0.00	Trade Receivable
U74999MP2017PTC044338	TURBOFY CYBER SOLUTIONS PRIVATE LIMITED.	Sales	0.00	0.40	Trade Receivable
U74999TN2013PTC092267	SRI JEYAM CABLE NETWORK PRIVATE LIMITED.	Sales	0.00	0.21	Trade Receivable
U74999TN2017PTC115140	TRICHY INTERNET COMMUNICATION PRIVATE LIMITED.	Sales	0.31	0.00	Trade Receivable
U74999WB2017PTC221220	AIRICON COMMUNICATION PRIVATE LIMITED.	Sales	0.31	0.00	Trade Receivable
U74999WB2017PTC222769	SOUTHERN CABLE AND BROADBAND PRIVATE LIMITED	Sales	0.00	0.00	Trade Receivable
U93090DL2014PTC268778	NDDR INFOTECH PRIVATE LIMITED	Sales	0.59	0.00	Trade Receivable

33. Ratio Analysis:-

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance	Remarks
(i) Current Ratio (In times)	Current Assets	Current Liability	4.23		6.59-36%	Trade receivable Increases & Trade payable Decreases in Current year 2022-23 compare to previous year 2021-22
(ii) Debt Equity Ratio (In times)	Total Debt	Shareholders' Equity	N.A	N.A	-	Entity do not have any debt
(c) Debt service coverage Ratio (In Times)	Earnings available for debt service	Debt Service	N.A	N.A	-	Entity do not have any debt
(d) Return on Equity Ratio (in %)	Net profit after tax	Average total Equity	13.30%	12.04%	10%	profit Increases & Average total equity increase in Current year 2022-23 compare to previous year 2021-22
(e) Inventory turnover Ratio (In Times)	Cost of goods sold	Average Inventory	N.A	N.A	-	Entity do not have any inventory of goods
(f) Trade Receivables turnover Ratio (In Times)	Revenue from operation	Average Trade receivable	18.42	13.44	37%	-
(g) Trade Payable turnover Ratio (In Times)	Cost of Service	Average Trade payable	8.08	4.84	67%	-
(h) Net capital turnover Ratio (In Times)	Net turnover	Average Working Capital	0.30	0.19	54%	-
(i) Net Profit Ratio (In %)	Net Profit	Net turnover	70.01%	69.81%	0%	Other expenses increase in Current year 2022-23 compare to previous year 2021-22
(j) Return on Capital Employed (In %)	Earnings Before interest & Taxes	Capital employed	12.47%	11.35%	10%	profit INCREASE & capital employed ALSO increase in Current year 2022-2023 compare to previous year 2021-22
(k) Return on investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	N.A	N.A	-	Entity has no investments



34. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

35. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS- 108, "Operating Segment" (specified under the section 123 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Company is organized into business units based on its products and services and has six reportable segments as follows:

- a) Operating Segments
 - i. Exchange operations
 - ii. In Operations
 - iii. IRINN Operations

B) Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS.

- c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".
- d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".
- e) There is no transfer of products between operating segments.
- f) There are no customers having revenue exceeding 10% of total revenues.
- g) No operating segments have been aggregated to form the above reportable operating segments.

Summary of segment information

(Rs in Lakhs)

Particulars	31-Mar-23	31-Mar-22
A Business Segment		
i Revenue from operations		
Exchange	538.37	456.74
IN	9607.64	7664.91
NIR	1097.08	1668.34
	12243.09	9789.99
Total revenue from operations	12243.09	9789.99
ii Results		
Segment results		
Exchange	(1069.76)	(209.99)
IN	4911.92	3723.70
NIR	1619.29	1084.35
Segment Operating Profit	5461.45	4598.06
Unallocated Income/ (Expense) (Net of Unallocated (Expense)/ Income)	(13.03)	(226.30)
Operating Profit	5448.42	4371.76
Interest on FD& Bond	3135.39	2478.46
Finance Cost	(11.90)	(16.01)
Profit before tax	8571.91	6834.19
Income tax expense	-	-
Loss from Joint Venture	(65.07)	(5.16)
Profit after tax	8506.84	6829.03
iii Segment Assets		
Exchange	3800.75	3275.16
IN	4168.94	1942.04
NIR	942.28	861.35
Segment operating assets	8911.97	6078.57

Unallocated assets:		
Property, plant and equipment (including capital work-in-progress)	0.15	0.28
Intangible assets (including assets under development)	0.53	0.72
Right of use asset	111.39	167.08
Capital Advance	4661.64	4387.42
Cash & Bank Balances	48992.07	61067.04
Investment	19022.54	214.84
Other Current Assets	34.63	32.95
Total Assets	81734.92	71978.91
iv Segment Liabilities		
Exchange	331.71	649.83
IN	11300.71	9929.69
NIR	1316.1	989.97
Segment operating Liabilities	12948.52	11569.49
Unallocated Liabilities:		
Borrowings		
Lease liabilities	75.54	164.94
Provisions	24.62	55.93
Current Liabilities	1.99	11.02
Total Liabilities	13050.67	11801.38
v Capital Expenditure including Capital Advances:		
Exchange	399.42	491.33
IN	1102.71	30.82
NIR	2.13	4.43
	1504.25	526.58
Other Unallocated	4661.64	4388.60
	6165.89	4915.18

vi Depreciation & Amortisation Expenses

Exchange	273.19	92.52
IN	318.02	133.29
NIR	2.32	2.82
	593.53	228.63
Other Unallocated	0.32	0.18
	593.85	228.81

vii Non Cash Expenditure other than Depreciation & Amortisation Expenses (unallocable)

Unallocated Expense	Nil	Nil
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B Geographical Segment

The Company primarily operates in India. However the analysis of Geographical segment is demarcated into within India & outside India operations.

Particulars	(Rs in Lakhs)	
	31-Mar-23	31-Mar-22
Revenue from External Customers		
Within India	4074.46	2948.16
Outside India	8168.63	6841.83
	12243.09	9789.99

36. Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as Associate Company:

Particulars	As % of consolidated net assets	Amount (INR lacs)	As % of consolidated net assets	Amount (INR lacs)	As % of consolidated net assets	Amount (INR lacs)	As % of consolidated net assets	Amount (INR lacs)
Current Year : As on March 31, 2023								
I Parent :								
National Internet Exchange of India	100.10%	68,755.80	100.76%	8,571.91	(1041.87%)	(1.20)	100.78%	8,573.11
II Associate (Investment as per Equity Method)								
NIXI-CSC Data Services Limited	(0.10%)	(71.55)	(0.76%)	(65.07)	(141.87%)	(1.32)	(0.78%)	(66.39)
Eliminations	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	68,684.25	100.00%	8,506.84	100.00%	(0.12)	100.00%	8,506.72
Current Year : As on March 31, 2022								
I Parent :								
National Internet Exchange of India	100.01%	60,182.69	100.08%	6,834.19	100.00%	(4.96)	100.08%	6,829.23
II Associate (Investment as per Equity Method)								
NIXI-CSC Data Services Limited	(0.01%)	(5.16)	(0.08%)	(5.16)	0.00%	-	(0.08%)	(5.16)
Eliminations	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	60,177.53	100.00%	6,829.03	100.00%	(4.96)	100.00%	6,824.07

37) Financial Figures have been rounded off to the nearest of "Rs. in Lakh".

**As per our Report of even date attached
For BGJC & Associates LLP**

Chartered Accountants
Firm Reg. No. 003304N/N500056

**Sd/-
Manish Kumar**

Partner
Membership No. 423629

Place : New Delhi
Date: September 26, 2023.

For and on behalf of the Board of Directors

**Sd/-
Devesh Tyagi**
CEO and Director
DIN: 06903182

**Sd/-
Kapil Dev Kumar**
Director
DIN: 03321359

**Form AOC- I****ANNEXURE-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 3 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures

Part A Subsidiaries: Not Applicable

Part B Associates and Joint Ventures:

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

Name of Associates or Joint Ventures	NIXI-CSC Data Services Limited
1. Latest audited Balance Sheet Date	31.03.2023
2. Date on which the Associate or Joint Venture was associated or acquired	10.03.2022
3. Shares of Associate or Joint Ventures held by the company on the year end	
No. of shares	25,00,000 (Twenty-Five Lakhs Equity Shares)
Amount of Investment in Associates or Joint Venture	Rs. 250.00 Lakhs
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	Joint Venture
5. Reason why the associate/joint venture is not consolidated.	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 178.45 Lakhs
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. (132.79) Lakhs
ii. Not Considered in Consolidation	—

**For and on behalf of the Board
NATIONAL INTERNET EXCHANGE OF INDIA**

Sd/-

Devesh Tyagi

CEO and Director

DIN: 06903182

G-2/A-135, Ramprastha

Colony, Ghaziabad,

Uttar Pradesh - 201011

Sd/-

Kapil Dev Kumar

Director

DIN: 03321359

L-25 Second Floor,

South Extension 2,

New Delhi - 110049

Place: New Delhi
Date: 26.09.2023



WOMEN'S DAY



NIXI - Celebrating Women's Day



DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the 20th Directors' Report of National Internet Exchange of India ('the Company' or 'NIXI'), along with the audited financial statements, for the financial year ended March 31, 2023. The consolidated performance of the Company and its associate company also forms part of this report wherein required.

We at NIXI believe that journey of an internet revolution begins with a single click and it is often said that problems which are incredibly hard - they can all be accomplished by taking on small parts at a time. Gradually, NIXI is becoming one of the internet giants of the country and is willing to add more feathers to its cap in the coming years.

The summarised financial results of the company and its associate for the year ended March 31, 2023, as compared with the previous year ending March 31, 2022, are as under:

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from Exchange Operations	538.37	456.74	538.37	456.74
Revenue from Registry Operations	9,607.64	7,664.91	9,607.64	7,664.91
Revenue from NIR Operations (From Affiliates)	2,097.08	1,668.34	2,097.08	1,668.34
Total Revenue from Operations (A)	12,243.09	9,789.99	12,243.09	9,789.99
Other Income (B)	3,297.94	2,704.01	3,297.94	2,704.01
Total Income (C) = (A+B)	15,541.03	12,494.00	15,541.03	12,494.00
Expenses				
Cost of Services	2,467.31	1,683.77	2,467.31	1,683.77
Employee Benefits Expense	701.69	623.23	701.69	623.23



Finance Cost	11.90	16.03	11.90	16.03
Depreciation & Amortisation Expense	593.85	228.81	593.85	228.81
Other Expenses	3,194.37	3,107.97	3,194.37	3,107.97
Total Expenses (D)	6,969.12	5,659.81	6,969.12	5,659.81
Surplus Before Share of Profit (Loss) of a Joint Venture and Tax (E) = (C-D)	8,571.91	6,834.19	8,571.91	6,834.19
Loss from Joint Venture	-	-	(65.07)	(5.16)
Tax Expense	-	-	-	-
Surplus for the Period	8,571.91	6,834.19	8,506.84	6,829.03
Other Comprehensive Income	1.20	(4.96)	(0.12)	(4.96)
Total Comprehensive Income for the Period	8,573.11	6,829.23	8,506.72	6,824.07

STATE OF THE COMPANY'S AFFAIRS

During the financial year, the operational revenue of the Company is Rs. 12,243.09 Lakhs (Previous Year Rs. 9,789.99 Lakhs) and made a net comprehensive income of Rs. 8,573.11 Lakhs (Previous Year Rs. 6,829.23 Lakhs) after consideration of total income of Rs. 3,297.94 Lakhs (Previous year Rs. 2,704.01 Lakhs). The operational revenue includes Rs. 538.37 Lakhs from Exchange Operations (IX), Rs. 9,607.64 Lakhs from Registry Operations (IN) and Rs. 2,097.08 Lakhs from the Indian Registry for Internet Names and Numbers (IRINN).

NIXI through its three main business division has shown an exemplary growth in all its segments, specific performance of each business segments is given below:

In Internet Exchange business the aggregate internet traffic has increased from 360 GB to 650 GB. Total numbers of members (ISP + CDN) has been increased from 144 to 252. The total number of exchange points has also increased from 20 internet exchanges to 77 Internet exchanges as in June 2023.

Under the IN Registry business the domain count has shown a growth of 12.6% and has increased to 3,401,491 in year 2023 in comparison to 2,970,364 in year 2022. Also, the IN registrars has increased from 166 to 198 in June, 2023 in comparison to April, 2022.

Also, in IRINN business the affiliates have increased from 4067 to 4202 in financial year 2022-2023, and the IRINN revenue has increased by 25% amounting to Rs. 2097 Lakhs. The IPv4 has also increased from 11.4 Million to 11.5 Million in comparison to the last financial year. IPv6 has increased from 10.8 Billion to 12.63 Billion in comparison to the last financial year.



OUTLOOK FOR THE YEAR 2023-24

NIXI overarching goal remains the proliferation and betterment of Internet in the country. We expect to continue our growth in each business unit which is consistent, competitive, rewarding, and responsible. We remain confident of outpacing the TLD market growth and be among the top ccTLDs of the world. In the mid-long term, we will continue to create value for all our stakeholders by delivering value through our services with positive impact on the lives of members and netizens. NIXI hopes to increase the customer base from 15% to 25% percent in all three business areas. We also expect that NIXI to register a financial growth of approximately 12.5% from the existing Rs. 15,600.00 lakhs to approximately Rs. 17,500.00 lakhs.



AWARDS AND ACCOLADES

Apart from the admirable performance of the company in operational activities, this year NIXI also marked a remarkable presence as well as active participation in various seminars, conventions, conferences, both virtually and physically in India and outside India. Resultantly, various bodies have awarded and appreciated the contribution and constant approach of growth of NIXI. Some of the awards and appreciations is given hereunder:

1. The Company was honored by the South Asian Federation of Accountants in Kathmandu for best presented Annual Report for the year 2020-2021 on December 18, 2022.
2. The Company was honored for "Excellence in Financial Reporting" for the year 2021-2022 under the 'Service Sector Award' category on January 21, 2023.
3. NIXI under the aegis of Ministry of Electronics and Information Technology (MeitY), successfully organised a 2-day event (27-28th March) on Universal Acceptance Day to drive collaborative efforts for an inclusive and multilingual internet in India.
4. NIXI has started a new division by establishment of new business of certifying authority from CCA unit of MeitY for verification and issuance of DSC to applicant. The idea is to establish CCA SSL root setup and NIXI to be certifying authority for DSC and e-sign under CCA root. This is feather to the cap of NIXI and an opportunity to develop a diversified revenue model for the company.

QUALITY INITIATIVES

The Company continues to strengthen its commitment to the highest levels of quality, superior customer experience, best-in-class service management, robust information security and privacy practices and mature business continuity management. During the Financial Year 2022-23, the company has taken various initiatives for the betterment of the company, few of which are listed below:

Universal Acceptance (UA) Day

NIXI under the aegis of Ministry of Electronics and Information Technology (MeitY), successfully organised a 2-day event (27th-28th March) on Universal Acceptance Day to drive collaborative efforts for an inclusive and multilingual internet in India.

India was the flag bearer this year to promote and promulgate Universal Acceptance (UA) for digital inclusion.





Elaborating on the importance of Universal Acceptance, MeitY Additional Secretary Shri Bhuvnesh Kumar said, "India is home to more than 18,000 dialects. As we move from one city to another, pronunciation and ways of speaking change completely. The country has the most internet users but it must be noted that language barriers also make it a base of the largest numbers of non-users who do not speak English. It is very important that we not just provide internet services but also create emails and websites in native languages. Providing a multilingual internet user interface is crucial for bridging the current digital divide. Through Universal Acceptance, we can connect with non-internet users and promote digital inclusion across the country and the world."

Swachhata Pakhwada

With the order of MeitY, NIXI has celebrated Swachhata Pakhwada during the period of February 01 - February 15, 2023 for creating awareness for cleanliness and initiate the quest for cleanliness among the whole society.



NIXI employees taking pledge on the Swachhata Pakhwada



B. Affiliation and Positions

The officials of the company are associated with various foreign associations and bodies in the field of Internet and Technology to contribute towards policy framework, modification, initiatives, etc.

International Organizations: Engagement of Shri Anil Kumar Jain, Former CEO-NIXI:

S.No.	Association	Designation
1.	IDN ccPDP WA	Vice Chair
2.	IDN ccPDP WH	Member
3.	IDN ccPDP Des	Chair
4.	IDN ccPDP GS	Chair
5.	IDN EPDP	Member
6.	IGLC	Member
7.	UASG - Co-ordination	Member
8.	UA (Comm.) WG	Chair
9.	AFTLD - MPSC	Chair
10.	AFTLD - Strategic Plan	Chair

Other Employee of NIXI Engagement in International Organization:

S.No.	Association	Designation and Association
1.	Shri Shubham Saran, GM (BD)	NRC-NC (Jan 20 - Dec 2022)
2.	Shri Santanu Acharya, GM (F)	Board of Director - Asia TLD
3.	Shri Rajiv Kumar, M (R)	Board of Director APTLD
4.	Shri Rajiv Kumar, M (R)	UA-Tech: Vice Chair
5.	Shri Rajiv Kumar, M (R)	ccNSO - Tech WG
6.	Shri Abhishek Mishra, AM (IRINIV)	UA-Tech: Vice Chair



EMPLOYEES INITIATIVES

Employees are the base of a strong and long-running organization and NIXI keeps the interest of employees first and foremost. During the year, NIXI has taken various initiatives for the benefit of the employees and their families as well. The company has initiated various informal get together of employees and their family member. Also target based incentive has been also introduced for the executive of the Company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

DIVIDEND

The Company is registered under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act, 1956) and as per the provisions of the section, the Company is prohibited to pay any dividend to its members.

ANNUAL RETURN

The Annual Return as required under section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at the link <https://nixi.in/download/>

DIRECTORS

The details of composition of the Board of Directors of the Company as on March 31, 2023 are as follows:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Shri Alish Kumar Sharma	02724743	Nominee Director	20/05/2022
2.	Shri Rajesh Singh	09595873	Nominee Director	08/04/2022
3.	Shri Bhujnesh Kumar	02780311	Nominee Director	03/02/2023
4.	Shri Anil Kumar Jain	02254088	CEO and Co-opted Director*	15/11/2021
5.	Dr. Sanjay Bahl	08015858	Co-opted Director	03/02/2023
6.	Shri Pramod Purohit Jagdeesan	10044461	Co-opted Director	03/02/2023
7.	Dr. Seema Khanna	10044200	Co-opted Director	03/02/2023
8.	Dr. Devesh Tyagi	06903182	Elected Director	23/12/2021
9.	Shri Kapil Dev Kumar	03321359	Elected Director	23/12/2021



10.	Shri Praveen Meera	03172998	Elected Director	23/12/2021
11.	Shri Rajesh Sanmukhlal Panwala	00456049	Elected Director	23/12/2021
12.	Shri Sanjay Kumar Rakesh	06953079	Elected Director	23/12/2021
13.	Shri Shyam Sreedharan Nair	08627135	Elected Director	23/12/2021
14.	Shri Venkataramanan	02555206	Elected Director	23/12/2021

*Dr. Devesh Tyagi, Elected Director, has appointed as Chief Executive Officer (CEO) of the company with effect from July 19, 2023.

CHANGE IN DIRECTORS OR KEY MANAGERIAL PERSONNEL

During the period under review, following changes took place in the composition of Board of Directors of the Company:

1. Shri Rajesh Singh, [58FA, MeitY has been appointed as Nominee Director of the Company with effect from April 08, 2022.
2. Shri Akesh Kumar Sharma (IAS) Secretary, MeitY has been appointed as Nominee Director and Chairman of the Board of Directors of the Company with effect from May 20, 2022.
3. Pursuant to Article 17d of the Articles of Association of the company, the tenure of the following Directors has been completed and they have retired from the office of Director of the company:
 - (i) Shri Souvik Chatterjee retired from his office of Nominee Director with effect from May 19, 2022.
 - (ii) Shri Narendra Nath Gangavarapu retired from his office of Director (Co-opted) with effect from May 19, 2022.
 - (iii) Shri Choudhury Bijaya Kumar Das retired from his office of Director (Co-opted) with effect from May 19, 2022.
 - (iv) Shri Bindhumadhava Sundaramurthy Bapu retired from his office of Director (Co-opted) with effect from June 2, 2022.
 - (v) Shri Huzur Saran retired from his office of Nominee Director with effect from July 24, 2022.
 - (vi) Dr. Rajendra Kumar retired from his office of Nominee Director with effect from July 28, 2022.
 - (vii) Dr. Sanjay Bahi retired from his office of Director (Co-opted) with effect from September 21, 2022.
4. Shri Bhuvnesh Kumar (IAS), Additional Secretary, MeitY has been appointed as Nominee Director of the Company with effect from February 3, 2023.
5. Dr. Sanjay Bahi was appointed as an Additional Director (Co-opted) with effect from February 3, 2023 on the Board of the Company. His appointment will be regularised in the ensuing Annual General Meeting.
6. Shri Pramod Panoth Jagadeesari was appointed as an Additional Director (Co-opted) with effect from February 3, 2023 on the Board of the Company. His appointment will be regularised in the ensuing Annual General Meeting.
7. Dr. Seema Khanna was appointed as an Additional Director (Co-opted) with effect from February 3, 2023 on the Board of the Company. Her appointment will be regularised in the ensuing Annual General Meeting.
8. Shri Ajil Kumar Jain has ceased from the office of Chief Executive Officer (CEO) with effect from July 19, 2023.
9. Dr. Devesh Tyagi has been appointed as Chief Executive Officer (CEO) with effect from July 19, 2023.

10. Shri Anil Kumar Jain has resigned from the office of director with effect from August 11, 2023.
11. Shri Sushil Pal, Joint Secretary, MeitY was appointed as an Additional Director (Co-opted) with effect from September 01, 2023 on the Board of the Company. His appointment will be regularised in the ensuing Annual General Meeting.
12. Shri Akkesh Kumar Sharma, Secretary, MeitY has retired from his services with effect from August 31, 2023.
13. Shri S. Krishnan, Secretary, MeitY has been appointed as Nominee Director and Chairman of the Board with effect from September 15, 2023.

COMMITTEES CONSTITUTED BY THE COMPANY

FINANCE AND AUDIT COMMITTEE

Composition as on March 31, 2023:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Shri Rajesh Singh	09595873	Chairman	29/03/2023
2.	Shri Anil Kumar Jain	02254088	Member	29/03/2023
3.	Shri Venkataramanan	02555206	Member	29/03/2023
4.	Shri Pramod Purohit Jagadeesan	10044461	Member	29/03/2023

Changes in the constitution of committee during the year:

During the year, Shri Rajesh Singh, JS&FA, MeitY, Nominee Director of the company was appointed as the Chairman of the committee with effect from May 06, 2022. Shri Souvik Chatterjee and Shri Narendra Nath Gangavarapu were relieved from the members of the committee with effect from May 19, 2022 post their completion of tenure. Further, Shri Anil Kumar Jain was appointed as the member of the committee with effect from September 6, 2022. The committee was reconstituted on March 29, 2023 wherein Shri Pramod Purohit Jagadeesan was appointed as the member of the committee.

CORPORATE GOVERNANCE COMMITTEE

Composition as on March 31, 2023:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Shri Bhuvnesh Kumar	02780311	Chairman	29/03/2023
2.	Shri Anil Kumar Jain	02254088	Member	29/03/2023
3.	Shri Sanjay Kumar Rakesh	06953079	Member	29/03/2023
4.	Shri Kapil Dev Kumar	03321359	Member	29/03/2023
5.	Dr. Seema Khanna	10044200	Member	29/03/2023

Changes in the constitution of committee during the year:

During the year, Shri Choudhury Bijaya Kumar Das and Dr. Sanjay Bahl were relieved from the members of the committee with effect from May 19, 2022 and September 21, 2022 respectively post their completion of tenure. The committee was reconstituted on March 29, 2023 wherein Shri Bhuvnesh Kumar, Additional Secretary, MeitY, Nominee Director of the company was appointed as the Chairman of the committee and Dr. Seema Khanna was appointed as the member of the committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition as on March 31, 2023:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Dr. Sanjay Bahl	08015858	Chairman	29/03/2023
2.	Shri Anil Kumar Jain	02254088	Member	29/03/2023
3.	Shri Shyam Sreedharan Nair	08627135	Member	29/03/2023
4.	Shri Rajesh Sanmukhlal Patwala	00456049	Member	29/03/2023

Changes in the constitution of committee during the year:

During the year, Shri Bindhumadhava Sundaramurthy Babu was relieved from the office of member of the committee with effect from June 2, 2022, post his completion of tenure. The committee was reconstituted on March 29, 2023 wherein Dr. Sanjay Bahl was appointed as the Chairman of the committee.

RISK MANAGEMENT COMMITTEE

Composition as on March 31, 2023:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Shri Anil Kumar Jain	02254088	Chairman	04/01/2022
2.	Shri Venkataramanan	02555206	Member	04/01/2022
3.	Shri Kapil Dev Kumar	03321359	Member	04/01/2022
4.	Shri Rajesh Sanmukhlal Patwala	00456049	Member	04/01/2022

**Changes in the constitution of committee during the year:**

During the year, Shri Choudhury Bijoya Kumar Das was relieved from the office of member of the committee with effect from May 19, 2022, post his completion of tenure.

NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR 2022-23**Board Meetings:**

S. No.	Date of Board Meeting	Total number of Directors on the date of meeting	No. of Directors attending the Meeting
1	08/07/2022	17	9
2	27/09/2022	17	10
3	26/12/2022	10	9
4	29/03/2023	14	12

Finance and Audit Committee Meetings:

S. No.	Date of Meeting	Total number of Directors on the date of meeting	No. of Directors attending the Meeting
1	11/05/2022	4	4
2	12/09/2022	5	2
3	16/12/2022	3	2
4	24/03/2023	3	3

CSR Committee Meetings:

S. No.	Date of Meeting	Total number of Directors on the date of meeting	No. of Directors attending the Meeting
1	08/08/2022	4	3
2	13/12/2022	3	2
3	20/03/2023	3	2

Corporate Governance Committee Meetings:

S. No.	Date of Meeting	Total number of Directors on the date of meeting	No. of Directors attending the Meeting
1	07/09/2022	5	2
2	14/12/2022	3	2
3	20/03/2023	3	2

Risk Management Committee Meetings:

S. No.	Date of Meeting	Total number of Directors on the date of meeting	No. of Directors attending the Meeting
1	07/09/2022	5	4
2	14/12/2022	4	4
3	21/03/2023	4	2

ATTENDANCE OF DIRECTORS

S. No.	Name of Director	No. of Board Meetings			No. of Committees in which member	No. of Committee Meetings		
		Held during tenure	Attended (Personally or through video conference)	% of attendance		Held during tenure	Attended (Personally or through video conference)	% of attendance
1	Shri Akash Kumar Sharma	4	4	100	0	0	0	
2	Shri Bhavnesh Kumar	1	1	100	1	0	0	
3	Shri Rajesh Singh	4	3	75	1	4	100	
4	Shri Anil Kumar Jain	4	4	100	4	12	100	
5	Shri Sanjay Kumar Rajesh	4	2	50	1	3	0	
6	Dr. Sanjay Bahi	3	2	66.66	2	2	0	
7	Shri Veekatanarayan	4	3	75	2	7	71.43	
8	Shri Rajesh Sanmukhi Lal Parmwala	4	3	75	2	6	83.33	

9	Dr. Rajendra Kumar	2	1	50	0	0	0	0
10	Shri Praveen Mishra	4	4	100	0	0	0	0
11	Shri Kapil Dev Kumar	4	3	75	2	6	5	83.33
12	Dr. Devesh Tyagi	4	3	75	0	0	0	0
13	Shri Shyam Sreedharan Nair	4	3	75	1	3	0	0
14	Shri Huzur Saran	2	1	50	0	0	0	0
15	Dr. Seema Khanna	1	1	100	1	0	0	0
16	Shri Pramod Puroth Jagadeesan	1	1	100	1	0	0	0
17	Shri Bindhramadhava Sundaramurthy Bapu	2	1	50	1	1	1	100
18	Shri Narendra Nath Gangwarapu	0	0	0	1	1	1	100
19	Shri Souvik Chatterjee	0	0	0	1	1	1	100

STATUTORY AUDITORS AND THEIR REPORT

M/s BGJC & Associates LLP, Chartered Accountants, having FRN No. 003304N/NS00056 (A CAG empanelled Auditor Firm) were appointed as the Statutory Auditors of the Company at 19th Annual General Meeting of the Company held on September 30, 2022, for a period of four years, till the conclusion of the 23rd Annual General Meeting of the Company to be held in year 2026.


The Report given by the Statutory Auditors on the financial statements of the Company is part of this Integrated Annual Report. The Auditor's Report and Notes to accounts are self-explanatory and does not contain any qualification, reservation or adverse remark and therefore do not call for any further explanation and/or comments thereon.

SECRETARIAL AUDITOR REPORT

The provisions of Section 204 of the Companies Act, 2013 pertaining to Secretarial Audit are not applicable to the Company.

However, the company has voluntarily appointed NIKI and Associates, Company Secretaries, (FCS-5593, CP- 5233) as Secretarial Auditor of the company to conduct secretarial audit for the financial year 2022-23. The Secretarial Audit Report in **Form MR-3** is attached to this report as **"Annexure I"**.

The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remark and therefore do not call for any further explanation and/or comments thereon.



REPORT ON FRAUDS U/S 143(12) OF THE COMPANIES ACT, 2013

The Auditors during the performance of their duties have not identified any offence or fraud committed by the Company or its officers or employees to be reported to the Central Government under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given any loan or guarantee or security and has not made any investment under Section 186 of the Companies Act, 2013 and Rules made thereunder.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Information on transactions with related parties pursuant to Section 134(3)(f) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure II” in Form AOC- 2 and the same forms part of the report.

RESERVES

The Company has not transferred any amount to the reserves.

ASSOCIATE COMPANY/ JOINT VENTURE:

On 31st March, 2023, the Company has an Associate Company named NIXI-CSC Data Services Limited.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's associate and joint venture in Form No. AOC-1 is attached to the financial statements of the Company, their contribution to the overall performance of the company during the period under report.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments 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 report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review, the company has not made any application and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, the company has not taken any loan from bank or financial institution. Therefore, this clause is not applicable to the company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Being an unlisted company, the information required pursuant to section 197 of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company during the period under review.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) CONSERVATION OF ENERGY:

Criteria	Steps Taken
(i) the steps taken or impact on conservation of energy	NIXI as a responsible company has always believed in creating an organisation which can contribute to the society and helps in conservation of energy. The Company's focused approach on energy efficiency over the years has helped in judicious use of resources to create a healthy and safe environment. NIXI has always believed in providing healthy and efficient workspace even during the COVID-19 Pandemic.
(ii) the steps taken by the company for utilizing alternate sources of energy	The Company has also installed LED Lights and Sensor Water taps in its office in order to conserve energy. Waste management: NIXI adopts the principles of Circular Economy, based on Refuse, Reduce, Reuse, Recycle and Repurpose approach. With the order of MeitY, NIXI has celebrated Swachhata Pakhwada during the period of February 01 - February 15, 2023 for creating awareness for cleanliness and initiate the quest for cleanliness among the whole society.
(iii) the capital investment on energy conservation equipments	The cost of these equipment is capitalized and considered as part of the Fixed Assets of the Company.

(b) TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Company has created a robust IT Infrastructure which is not only energy efficient and modern but also helps the company in better technology absorption.

Criteria	Steps Taken
(i) the efforts made towards technology absorption	1. In IX Route Server has been introduced which helps us in configuration and automation.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	2. Adoption of a monitoring tool - PRTG (Paessler Router Traffic Grapher) - a highly powerful monitoring software for real time monitoring of network elements. 3. E KYC has been introduced by NIXI for booking .IN domains. 4. Expansion of Internet Exchange to Tier 2 and Tier 3 cities. We have 38 exchange point currently and we are expecting to achieve 75 internet exchanges at the end of FY-2023. 5. Introduction of IPv6: IPv6 (Internet Protocol version 6) is the latest version of the Internet Protocol that has been designed to supplement and eventually be the successor of IPv4. <p>The current version of the Internet Protocol is IPv4 which is more than three decades old protocol having many limitations. The biggest limitation is its 32-bit addressing space resulting in 4.3 billion IP addresses.</p> <p>The solution to this problem is making use of IPv6 which can accommodate the increased demand by providing much large address space along with improved traffic routing. It also improves on the addressing capacities of IPv4 by using 128 bits address instead of 32 bits, thereby practically making available an almost infinite pool of IP addresses.</p> <p>IPv6 will have a big place in 5G, primarily because of the Internet of Things (IoT), which will add billions of new devices to this mobile network as it's roll out. IPv4 cannot cope with the number of unique IP addresses that will be required, but IPv6 can.</p>
	6. RPKI growth for network security. Resource Public Key Infrastructure (RPKI) is a robust security framework, designed to secure Border Gateway Protocol (BGP) routing. RPKI is similar to the IRR "route" objects but adding the



authentication with cryptography. Resource certification is based on X.509 PKI certificate standards.

RPKI ensures that the BGP announcements coming from resource holders and that route are a valid route.

RPKI can help Internet service provider (ISP) build safe neighborhood, also demonstrates an ISP's commitment to security and sustainability of the Internet ecosystem, and dedication to providing high quality services.

7. This year also marks a revolutionary step taken by NIXI by introduction of Real time Payment gateway - Pay U and NSDL.
8. Wallet upgradation: With the help of this the registrars are now able to get update their wallet on real time basis. Earlier it was a manual process, now it has been automated which has reduced the latency and chances of mistakes.
9. Automation of all verticals: NIXI has decided to automate all business verticals software and applications, through which
10. Introduction of Cyber Security Training at 1st Wednesday of every month for preventing against security hazards affecting the operations of the company.
11. NIXI is also developing partner portal for all the business verticals to help the partners to grow their business and assist NIXI in the process of customer building.
12. IDN implementation of NIXI Website: IDNs or Internationalized Domain Names are domain names represented in local language characters which contain letters or characters from non-ASCII scripts. International Corporation for Assigned Names and Numbers (ICANN) has delegated IDNs to NIXI. Currently there are 15 scripts launched by NIXI. IDNs will enable to help further increase the penetration of the Internet through the use of local languages and local vernacular content. In India, the IN Registry is also responsible for registering IDNs in Indian Languages.



(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earning	-	Rs. 444.07 Lakhs
Foreign exchange outgo	-	Rs. 128.62 Lakhs

RISK MANAGEMENT POLICY

Risk is inherent in all businesses and the key to success is to anticipate risks and deploy an appropriate framework to manage the risks. In today's Volatile world the external and Internal environment is changing at an ever-increasing pace.

The Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Risk Management Committee (RMC) receives regular insights on risk exposures faced by the organization, thereby enabling it to provide inputs on prompt actions to be taken as well as monitor the actions taken. The Board is also updated regularly on the risk assessment and mitigation procedures.

The company has also established an Risk Management Policy which is embedded at the forefront of business strategies and focuses on the stronger, deeper and trust-based relationship with the stakeholders. It provides necessary support to the business to steer through the continuously evolving risk terrain through dynamic risk management approach that embraces disruption and enhances resiliency and trust.

DEPOSITS

The company has not accepted any Deposits as specified in Section 73 to Section 76 of the Companies Act, 2013 and therefore it does not call for any disclosure of Deposits as required under Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the period under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROL

The Company's Internal Control Systems commensurate with the nature of its business and the size and complexity of operations. The company has laid down internal financial controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively.

The company has adequate Internal Financial Controls for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records and the timely preparation of reliable information, commensurate with the operation of the company.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Annual Report on CSR activities for the financial year 2022-23 in the prescribed format is annexed as **"Annexure III"** to this Directors' Report. The CSR Policy may be accessed on the Company's website at <https://nixi.in/download/>

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE PURSUANT TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The composition of the said Committee as on March 31, 2023 is mentioned below:

S. No.	Name	Designation
1.	Ms. Sunita Verma, Scientist-C, MHTY	Presiding Officer
2.	Ms. Sheeja Suresh	Member
3.	Ms. Anandita Joshi	Member
4.	Ms. Deepika Parwar	Member
5.	Ms. Surbhi Sharma	External Member

In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, following are disclosures regarding complaints received by the Company during the year under review:



S. No.	Particulars	Details
1	Number of complaints of sexual harassment received during the year	NIL
2	Number of complaints disposed off during the year	NIL
3	Number of cases pending for more than ninety days	NIL
4	Number of workshops or awareness programme against sexual harassment carried out	1
5	Nature of action taken by the employer or District Officer	NIL

MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for the financial year 2022-23 is not applicable to the Company.

ACKNOWLEDGEMENT

Directors express their gratitude to the Government of India, Ministry of Electronics and Information Technology and all members for their kind co-operation. The Director's thank the members, Bankers, Customers and Business Associates and other stakeholders for showing their confidence in the Company and look forward to their continued support. The board wishes to place on record its deep sense of appreciation for the contribution made by all employees in ensuring high level of performance and growth during the year. The Director's acknowledge with gratitude the co-operation and assistance extended by employees at all levels, which has continued to be our major strength.

**For and on behalf of the Board
NATIONAL INTERNET EXCHANGE OF INDIA**

**Sd/-
Devesh Tyagi**
CEO and Director
DIN: 06903182

G-2A-135, Ramprastha Colony,
Ghaziabad, Uttar Pradesh-201011

**Sd/-
Kapil Dev Kumar**
Director
DIN: 03321359

L-25 11nd Floor, South Extension-2,
New Delhi- 110049

Place: New Delhi
Date: 26.09.2023





Form No. MR-3

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

To
The Members,

NATIONAL INTERNET EXCHANGE OF INDIA

9th Floor, B-Wing, Statesman House, Barakhamba Road,
Connaught Place, New Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by National Internet Exchange of India (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 31st March, 2023 complied with the statutory provisions hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:- Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:- Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable



- 
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including erstwhile regulation);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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 to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the date applicable.
- (v) The other laws as are applicable to the company are as under:
1. Telecom Regulatory Authority of India Act, 1997
 2. Information Technology Act, 2000.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, if applicable- Not Applicable
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange, if applicable-Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards except mentioned below:

Annual General Meeting for the financial year ended 31st March 2022 was called on 30th September, 2022 at a shorter notice and members were requested to share shorter notice consent, and if no objection is received before meeting it will be treated as deemed consent. As represented by the Company, no member objected to the process followed by the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Nominee Directors, Co-opted Directors and Elected Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be:

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.

Place: New Delhi

Date: 26.09.2023

For **NKJ & Associates**
Company Secretaries

Sd/-
Neelesh Kumar Jain

(Proprietor)

FCS No.: 5593

C.P.No.: 5233

PR No.: 688/2020

UDIN: F005593E001076058

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.



To
The Members,

NATIONAL INTERNET EXCHANGE OF INDIA

9th Floor, B-Wing, Statesman House, Barakhamba Road,
Connaught Place, New Delhi - 110001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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 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 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 and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 26.09.2023

For NKJ & Associates
Company Secretaries

Sd/-

Neelesh Kumar Jain

(Proprietor)

FCS No.: 5593

C.P.No.: 5233

PR No.: 688/2020

UDIN: F005593E001076058

**ANNEXURE-II****FORM NO. AOC-2***(Resubmit to Clause (N) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014***1. Details of material contracts or arrangement or transactions not at arm's length basis**

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions.	Date(s) of approval by the Board, if any	Amount paid in advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
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N/A

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

S. No.	Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/transactions including the value, if any.	Date(s) of approval by the Board/ shareholders, if any	Amount paid as advance, if any
1	NIXI-CSC Data Services Ltd Joint Venture Wz.f. 10.03.2022	Revenue from Dot In operations (Registration fee) Expenses	01.04.2022 - 31.03.2023 01.04.2022 - 31.03.2023	Dot In - Rs 1,63,379/- on such terms as agreed between the parties Dot In - Rs 51,277/- on such terms as agreed between the parties	-	Nil
2	Life Positive Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 79,838/- on such terms as agreed between the parties	-	Nil
3	Magus Sales And Services Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 79,838/- on such terms as agreed between the parties	-	Nil



4	Speed India.Com Holdings Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 59,141/- on such terms as agreed between the parties	-	Nil
5	World Phone Infrastructure Services Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 70,489/- on such terms as agreed between the parties	-	Nil
6	Cloud Telephony Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 30,665/- on such terms as agreed between the parties	-	Nil
		Expenses	01.04.2022 - 31.03.2023	Exchange - Rs 1,27,26,577/- on such terms as agreed between the parties	-	Nil
7	CSC Wi-Fi Choupal Services India Private Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 36,428/- on such terms as agreed between the parties	-	Nil
8	FI Networks Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from Exchange operations (Membership & Port)	01.04.2022 - 31.03.2023	Exchange - Rs 2,25,654/- on such terms as agreed between the parties	-	Nil
9	Smartlink Solutions Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations	01.04.2022 - 31.03.2023 (From Affiliates)	NIR - Rs 1,79,920/- on such terms as agreed between the parties	-	Nil

		Revenue from Exch operations (Membership & Pvt)	01.04.2022 - 31.03.2023	Exchange - Rs 3,36,470/- on such terms as agreed between the parties	-	Nil
10	Quest Consultancy Pvt Ltd Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 1,94,665/- on such terms as agreed between the parties	-	Nil
		Revenue from Exch operations (Membership & Pvt)	01.04.2022 - 31.03.2023	Exchange - Rs 3,96,193/- on such terms as agreed between the parties	-	Nil
11	CSC E-Governance Services India Limited Enterprise over which key management personnel (Director) is having significant influence	Revenue from Dot in operations (Registration fee)	01.04.2022 - 31.03.2023	Dot In - Rs 2,09,09,010/- on such terms as agreed between the parties	-	Nil
		Expenses	01.04.2022 - 31.03.2023	Dot In - Rs 14,35,000/- on such terms as agreed between the parties	-	Nil
13	National Informatics Centre Services Incorporated Enterprise over which key management personnel (Director) is having significant influence	Revenue from NIR operations (From Affiliates)	01.04.2022 - 31.03.2023	NIR - Rs 5,38,797/- on such terms as agreed between the parties	-	Nil
		Revenue from Dot in operations (Registration fee)	01.04.2022 - 31.03.2023	Dot In - Rs 56,624/- on such terms as agreed between the parties	-	Nil
		Expenses	01.04.2022 - 31.03.2023	Dot In - Rs 21,87,838/- on such terms as agreed between the parties	-	Nil

For and on behalf of the Board

NATIONAL INTERNET EXCHANGE OF INDIA

Sd/-

Devesh Tyagi

CEO and Director

DIN: 06903182

G-2/C-135, Ramprastha

Colony, Ghazipur, Uttar

Pradesh, India-201011

Sd/-

Kapil Dev Kumar

Director

DIN: 03321359

L-25 Second Floor,

South Extension 2,

New Delhi-110049

Place: New Delhi

Date: 26.09.2023



nixi

CSR REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

(Annexure – III)

1. Brief outline on CSR Policy of the Company:

In line with the sustainable growth model of the company and pursuant to the applicability of the provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder, the company strives to achieve the following CSR objectives of the company:

- Improve quality of life of communities through long-term value creation for all stakeholders.
- Strive for economic development by protecting and promoting the interest of the Internet users around the country specifically in the rural areas such as creation of free Wi-Fi zones.
- Financially supporting deserving candidates to present a research paper, chair a session or deliver keynote address in an international scientific event in the area of internet technology/ policy development and to engage with global counterparts and stay informed of the latest developments.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Anil Kumar Jain	Chairman*	Director and CEO	3	3
2.	*Shri Bindhumadhwa Sundaramurthy Bapu	Member	Director	3	1
3.	Shri Shyam Sreedharan Nair	Member	Director	3	0
4.	Shri Rajesh Srimukhlal Parwalla	Member	Director	3	3
5.	*Dr. Sanjay Bahl	Chairman	Director	3	0

*The CSR Committee was reconstituted on 29th day of March, 2023 wherein Shri Bindhumadhwa Sundaramurthy Bapu ceased to a member of CSR Committee with effect from 29th day of March, 2023.

** Further, Dr. Sanjay Bahl was appointed as Chairman of the committee and Shri Anil Kumar Jain (Former Chairman of the CSR Committee) became member of the committee with effect from 29th March, 2023.

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: <https://nixi.in/download/>
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.
 - (a) Average net profit of the company as per section 135(5): Rs. 8,059.77 Lakhs
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 161.19 Lakhs
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - (d) Amount required to be set off for the financial year, if any: NIL
 - (d) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 161.19 Lakhs
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 161.25 Lakhs
 - (b) Amount spent in Administrative overheads: Rs. NIL
 - (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 161.25 lakhs
 - (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer
—			PM Cares Fund	Rs. 17 Lakhs	29.03.2023

(f) Excess amount for set-off, if any:

Sl. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 161.19 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 161.25 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0.06 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 0.06 Lakhs

7. Details of Unspent CSR amount for the preceding three financial years:

(1) S.No.	(2) Preceding Financial Year.	(3) Amount transferred to Unspent CSR Account under section (6) of section 135 (in Rs.)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	(5) Amount spent in the Financial Year (in Rs.)	(6) Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		(7) Amount remaining to be spent in succeeding Financial Years (in Rs.)	(8) Deficie ncy, if any
					Amount (in Rs.)	Date of Transfer		
1	2019-20	0	0	0	115	27.03.2020		
2	2020-21	30.04	0	0	-			
3	2021-22	0.00	0	30.04	68	31.03.2022		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No.

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property (or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6) CSR Registration Number, if applicable	(7) Name	(8) Registered address

(All the fields should be captured as appearing in the revenue record. flat no. house no. Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Place: New Delhi
Date: 26/09/2023

**Sd/-
Devesh Tyagi**
CEO and Director
DIN: 06903182
G-2/C-135, Ramprastha Colony,
Ghaziabad, Uttar Pradesh-201011

**Sd/-
Sanjay Bahl**
Director and Chairman of Committee
DIN: 08015858
E-153 Avenue One Block-E
Saket, Malviya Nagar, Delhi - 110017

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING - LITE

SECTION A: GENERAL DISCLOSURES

1. Details of the entity:

1. Corporate Identity Number: U72900DL2003NPL120999
2. Name of the Entity: NATIONAL INTERNET EXCHANGE OF INDIA
3. Year of Incorporation: 2003
4. Registered office address: 9th Floor, B-Wing, Statesman House, Barakhamba Road, Connaught Place New Delhi - 110001
5. Corporate address: 9th Floor, B-Wing, Statesman House, Barakhamba Road, Connaught Place New Delhi - 110001
6. E-mail: info@nixi.in
7. Telephone: +91-11-4820 2013
8. Website: <https://nixi.in/>
9. Financial year for which reporting is being done: Financial year 2022-23 (April 1, 2022 to March 31, 2023)
10. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

Name: Devesh Tyagi

Designation: CEO and Director, NIXI

2. Details of business activities:

NIXI is a company registered under Section 8 of the Companies Act, 2013 and its prime objective of is to promote Internet related services and provide efficient inter-connectivity for the internet in India. The company protects the interest of the Internet users and usage in India so that the Internet is used in furtherance of public policy objectives.

3. Services offered by the entity:

1. To set up Internet Exchanges/Peering Points for providing interconnection(s) between and amongst the Internet Service Providers (ISPs) and such other Indian entities that possess or may obtain, their respective ASNs (Autonomous System Numbers).



2. To enable effective and efficient routing, peering, transit and exchange of the Internet traffic within India and improving the quality of Internet and Broadband services and promote deployment of applications/concepts of relevance to the citizens of India.
3. Set up Internet domain name operations and related activities which includes Setting up, operating, maintaining, registering through registrars .IN Registry and ensuring implementation of an effective Dispute Resolution Policy.
4. To act as the National Internet Registry (NIR) for India to obtain, manage, allocate, recover and re-allocate and re-form the Internet Resources (IPv4, IPv6, etc.) and Autonomous System Numbers). Also, to act as Registry for any IDN ccTLD (International Domain Names Country Code Top Level Domain) in any official language with concurrence from Government of India and for any gTLD (generic Top-Level Domain) which it may choose to apply to ICANN.

Some of the services broadly map to NIC classes 6209, 6120, 6311.

4. Details of employees and workers as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E), contractual	68	52	76.46%	16	23.52%
3	Total employees (D + E)	68	52	76.46%	16	23.52%

b. Differently abled Employees and workers:

	Total A	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	0	0	0
Key Management Personnel	0	0	0



c. Turnover rate for permanent employees and workers: NIL

	FY 2023(Turnover rate in current FY)			FY 2022(Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total
Permanent Employees	0	0	0	0	0	0
Permanent Workers	0	0	0	0	0	0

5. Holding, Subsidiary and Associate Companies (including joint ventures)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of company
i.	NIXI-CSC Data Services Limited	Joint Venture	50%	N/A

6. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- i. Turnover (in Rs.): Rs. 9789.99 Lakhs
- ii. Net worth (in Rs.): Rs. 60182.69 Lakhs

Transparency and Disclosures Compliances

- i. Complaints/Grievances on any of the principles under the National Guidelines on Responsible Business Conduct:

Stakeholders group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-2023 Current Financial Year			FY 2021-2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Members	Yes	0	0	NIL	0	0	NIL
Employees and workers	Yes	0	0	NIL	2	2	NIL
Customers	Yes	0	0	NIL	0	0	NIL
Partners	Yes	0	0	NIL	0	0	NIL
Other (please specify)	Yes	1	0	NIL	0	0	NIL





SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Digital India's a government mission and NIXI's vision	Opportunity	To implement the Govt. of India's internet resilience by making internet access equitable to all, thereby helping establish India's data superhighway, and help build NIXI's brand equity.	Kindly refer to the relevant portion of Directors' Report.	Positive
2	Talent management: The company's ability to attract, develop, motivate, and retain talent is critical to business success.	Risk	Nurturing talent and creating pool of talent in the current challenging environment poses a risk on the company. However, company is determined to effectively overcome such issues.	Kindly refer to the relevant portion of Directors' Report	Neutral



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the Principles and Core Elements.

Disclosure/Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
a. Name your company's policy/policies that cover each principle and its core elements of the NGRBCs.	Below-mentioned policies cover the core elements of 9 policies: 1. HR Policy 2. Anti-Abscuse Policy 3. Internal Financial Control Policy 4. ICC Policy 5. Risk Management policy 6. Vigilance Policy 7. Communication Policy								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies	www.nixi.in								
d. Do the enlisted policies extend to your value chain partners?	Yes, wherever applicable.								
e. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Subject for Review	Review undertaken by			Frequency (Annually/ Half yearly/Quarterly)					
Performance against above policies and follow up action	Board Committee Internal Committee or CEO			Quarterly Quarterly					
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board/ Committee Any other Committee or CEO			Quarterly Quarterly					
Details of Review of NGRBCs by the Company: The NGRBC urge businesses to conduct business responsibly and sustainably and also encourage and support their suppliers, vendors, distributors, partners and other stakeholders to follow the same principle. The guidelines, articulated as a set of nine principles and their attendant core elements enunciate the thrust of the United Nation Guiding Principles (UNGPs) on Business and Human Rights and Sustainable Development Goals and yet remain true and specific to the Indian context.									





Stakeholder Engagement

Describe the process of identifying key stakeholder groups of the company.

NIXI engages with a broad spectrum of stakeholders, to deepen its insights into their needs and expectations, and to develop sustainable strategies for the short, medium and long term. The key stakeholders identified in consultation with the company's management are: customers, employees, members, academic institutions, head-hunters, staffing firms, other suppliers, partners and collaborators, industry bodies such as MeitY, DOT, ISPA, IIT etc. Some other stakeholders that company closely engages with – such as industry analysts, technical experts and the news media – are proxies for other named stakeholders – i.e. customers, members, and society at large, respectively. Stakeholder interactions might be based on mutual convenience and need, the engagement may be scheduled as needed, or pre-scheduled on a periodic basis.

What are the channels through which stakeholders can access information about the company on issues relevant to them? Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website.

If the answer to question 1 above is no, i.e. not all principles are covered by a policy, reasons to be stated: N.A.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping businesses demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential and Leadership". While the essential level is expected from every business that has adopted these Guidelines, the leadership level is expected of businesses which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



PRINCIPLE I: Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies imposed on your company by regulatory/judicial institutions in the financial year.

Monetary

	NGRBC Principle	Adjudicating Authority - Supreme Court & Court Type - Case Number - 5 Year High Court & Bench District Court - State District & Court Complex	Case Name	CNRNo.	Brief of the judgement/Award	Has an appeal been preferred?
Penalty/Punishment/Fine:	Nil	NA	NA	NA	NA	NA
Award:	Nil	NA	NA	NA	NA	NA
Compounding fee:	Nil	NA	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Adjudicating Authority - Supreme Court & Court Type - Case Number - 5 Year High Court & Bench District Court - State District & Court Complex	CNRNo.	Brief of the judgement/Award	Has an appeal been preferred?
Imprisonment:	Nil	NA	NA	NA	NA
Punishment:	Nil	NA	NA	NA	NA

2. Number of complaints / cases of bribery/corruption received/ registered in the financial year: Nil.

3. Details of disclosure of interest involving members of Board:



	Current Financial Year	Previous Financial Year
Number of instances of disclosure of interest by the Directors	NIL	NIL

	Current Financial Year	Previous Financial Year
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL

Leadership Indicators

4. Have full details of non-disputed fines/penalties imposed on your company by regulatory and judicial bodies in the financial year been made available in public domain. Provide web links/ details of places where such reports are available. **N.A.**
5. Provide details of such instances (up to 3) where corrective actions have been taken on the above punishment/fines/penalties imposed. **N.A.**
6. Provide details of such instances (up to 3) where corrective measures were taken on the complaints / cases of corruption and conflicts of interest. **N.A.**
7. Details of the Appeal/ Revision preferred in cases where fines/ penalties have been impugned.

Case Name	NGRBC Principle	Adjudicating Authority Supreme Court & Case Type, Case Number & Year; High Court & Bench; District Court, & State, District & Court Complex	CNR No.	Details
Nil	Nil	Nil	Nil	Nil

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Has the company conducted Life Cycle Assessments (LCA) for any or all of its top 3 brands/ products manufactured?

NIC Code*	Product/Service	% of total	Turnover contributed	Life Cycle Assessment conducted in the Current Financial Year	Whether conducted by independent external agency Results communicated in public domain
6209	JIN	78.47%	NA	NA	NA
6120	IX	4.40%	NA	NA	NA
6311	NIXI	17.13%	NA	NA	NA

2. List 3 of your products or services whose design has incorporated social or environmental concerns and/or risks and briefly describe the actions taken to mitigate the adverse environmental and social impacts in production and disposal as identified in the LCA or any other means: NIL

3. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively:

The Company has created a robust IT infrastructure which is not only energy efficient and modern but also helps the company in better technology absorption. Few steps taken by the company for improve the environmental and social impacts of product and processes:

1. In UK Route Server has been introduced which helps us in configuration and automation.
2. Adoption of a monitoring software for real time monitoring of network elements.
3. E-KYC has been introduced by NIXI for booking JIN domains. Any addition will be included.

4. Describe the processes in place to safely collect, reuse, recycle and dispose after sale and at the end of life of your products, for Plastics (including packaging), E-waste and other waste:

NIXI is an IT-based company and it has defined processes in place for reuse, recycle and safe end-of-life disposal for the products used in its operations. NIXI conducts audit on waste recycling vendors for the safe disposal of e-waste and battery waste and other hazardous waste.

Leadership Indicators

1. Percentage of input material (by value of all inputs) to total inputs sourced from suppliers:

NA. As the company works in Service Sector, no input material is required to be sourced.

2. Describe the improvements in environmental and social impacts of product and processes due to R&D and Capex Investments in specific technologies.

The Company has created a robust IT infrastructure which is not only energy efficient and modern but also helps the company in better technology absorption. Few steps taken by the company for improve the environmental and social impacts of product and processes:

1. In JX Route Server has been introduced which helps us in configuration and automation.
 2. Adoption of a monitoring tool – PRTG (Paessler Router Traffic Grapher) – a highly powerful monitoring software for real time monitoring of network elements.
 3. E KYC has been introduced by NIXI for booking .IN domains. Any addition will be included.
- 3. Percentage of recycled or reused input material to total raw material (by value) used in production: Optimum.**

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

I. a. Details of measures for the well-being of employees (including differently abled):

Category	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facility (OPD)	
	No.	%	No.	%	No.	%	No.	%	No.	%
a. Male	30	85%	30	85%	0	—	30	100	30	85%
b. Female	5	5%	5	5%	5	100	0	—	5	15%
c. Other	0	0%	0	0%	0	—	0	—	0	0
d. Total	35	100%	35	100%	5	100%	30	100%	35	100%

b. Details of welfare measures for differently abled employees: N.A. (No differently abled employees)

Category	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facility	
		No.	%	No.	%	No.	%	No.	%	No.	%
I. Permanent											
a. Male	NA	NA	—	NA	—	NA	—	NA	—	NA	—
b. Female	NA	NA	—	NA	—	NA	—	NA	—	NA	—
c. Other	NA	NA	—	NA	—	NA	—	NA	—	NA	—
d. Total	NA	NA	—	NA	—	NA	—	NA	—	NA	—
II. Other than Permanent											
a. Male	NA	NA	—	NA	—	NA	—	NA	—	NA	—
b. Female	NA	NA	—	NA	—	NA	—	NA	—	NA	—
c. Other	NA	NA	—	NA	—	NA	—	NA	—	NA	—
d. Total	NA	NA	—	NA	—	NA	—	NA	—	NA	—

c. Details of welfare measures for workmen (including differently abled): N.A. (No differently abled workmen)

Category	Total	% of differently workmen covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facility	
		No.	%	No.	%	No.	%	No.	%	No.	%
I. Permanent											
a. Male	NA	NA	-	NA	-	NA	-	NA	-	NA	-
b. Female	NA	NA	-	NA	-	NA	-	NA	-	NA	-
c. Other	NA	NA	-	NA	-	NA	-	NA	-	NA	-
d. Total	NA	NA	-	NA	-	NA	-	NA	-	NA	-
II. Other than Permanent											
a. Male	NA	NA	-	NA	-	NA	-	NA	-	NA	-
b. Female	NA	NA	-	NA	-	NA	-	NA	-	NA	-
c. Other	NA	NA	-	NA	-	NA	-	NA	-	NA	-
d. Total	NA	NA	-	NA	-	NA	-	NA	-	NA	-

2. Details of statutory dues (PF, Gratuity, ESI) deducted and deposited with the authorities approved by government, for Current FY and Previous Financial Year:

Statutory Dues	During the Financial year		
	No. of employees and workmen eligible for deduction	Deducted as prescribed	Deposited
PF	37	Rs. 35,19,161/-	Rs. 73,31,040/-
Gratuity	42	-	Rs. 14,57,689/-
ESI	Nil	Nil	Nil

3. Is there a mechanism available to receive and redress grievances for the following categories of employees and workmen? If yes, please name the mechanism:

	Yes/No
Permanent Workmen	Yes
Other than Permanent Workmen	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes



2: Number of Complaints made by employees and workmen during the year:

Safety Incident/Number	Current Financial Year	Previous Financial Year
Lost-Time Injury Frequency Rate (LTIFR) (per one million man hours worked)	0	0
Accidents at the workplace	0	0
Fatalities caused	0	0
Permanent Disability caused	0	0
Temporary disability caused	0	0

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1: List stakeholder groups identified as key for your company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency (Annually/ Half yearly/ Quarterly)	Whether environment and social issues discussed
Members	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Meetings, Notice Board, Website	Quarterly	Yes
Employees and workers	No		Quarterly	Yes
Customers	No		Quarterly	Yes
Partners	No		Quarterly	Yes

Leadership Indicators

2. Provide details of 3 instances as to how the inputs received from stakeholders were incorporated into policies and activities of the company.

- As suggested by the members of the company the VNO License holders has been also included for peering on the internet exchanges.
- The employees and members of the company suggested that the Anti-abuse policy should be modified to limit and contain unacceptable activities, misuse and abuse of Domain Names registered and therefore safeguard the integrity and stability of the .IN ccTLD and IDN's Domain Namespace infrastructure, facility and services.
- The CSR Team proposed that the expenditure has to be made by the company itself by contributing to different areas rather than contributing the full amount to PM cares fund. This will help to focus on various need groups and diversify the social and environmental impact of the company.

Any addition will be included



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

I. a. Details of remuneration/salary/wages (including differently abled):

	Male		Female		Other	
	Number	Average remuneration/salary/wages	Number	Average remuneration/salary/wages	Number	Average remuneration/salary/wages
Board of Directors	NA	NA	NA	NA	NA	NA
Key Managerial Personnel	NA	NA	NA	NA	NA	NA
Employees other than BoD and KMP	48	As per the HR Policy of the company	7	As per the HR Policy of the company	NA	NA
Workmen	NA	NA	NA	NA	NA	NA

b. Details of remuneration/salary/wages of differently abled:

	Male		Female		Other	
	Number	Average remuneration/salary/wages	Number	Average remuneration/salary/wages	Number	Average remuneration/salary/wages
Board of Directors	NA	NA	NA	NA	NA	NA
Key Managerial Personnel	NA	NA	NA	NA	NA	NA
Employees other than BoD and KMP	NA	NA	NA	NA	NA	NA
Workmen	NA	NA	NA	NA	NA	NA

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes, various internal and external committees have been formed for addressing grievances.



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment:

Essential Indicators

1. Details of energy and water consumption by the company:

Parameter	During the Financial Year
Energy Consumption:	Rs. 8,21,272
Water Consumption:	Rs. 1,10,975.00 (Drinking Water)

2. Air emissions and liquid discharges per unit of production for the 3 major facilities of the company as reported to regulatory authorities: N.A. (As NIXI is an internet service-based company, no air emission or liquid discharge is required to be reported by the company.)

Leadership Indicators

1. What are the material environmental risks to the business identified and the mitigation measures adopted by the company with regard to the following:


The company has identified the following threats to its business:

1. Cloud Jacking
2. Phishing Attacks
3. Network Perimeter and Endpoint Security
4. Mobile Malware
5. 5G-to-Wi-Fi Security Vulnerabilities
6. Internet of Things (IoT) Devices
7. Deepfakes
8. Highly Developed Ransomware Attacks
9. Insider Threats
10. API Vulnerabilities and Breaches

Mitigation Measures:

1. Adoption of a network analyser tool – PRTG (Paessler Router Traffic Grapher) – a highly powerful monitoring software for real time monitoring of network elements.
2. E KYC is being highly recommended by NIXI for booking .IN domains.
3. Introduction of IPv6: IPv6 (Internet Protocol version 6) is the latest version of the Internet Protocol that has been designed to supplement and eventually be the successor of IPv4.



- 
4. The current version of the Internet Protocol is IPv4 which is more than three decades old protocol having many limitations. The biggest limitation is its 32-bit addressing space resulting in 4.3 billion IP addresses.

The solution to this problem is making use of IPv6 which can accommodate the increased demand by providing much large address space along with improved traffic routing. It also improves on the addressing capacities of IPv4 by using 128 bits address instead of 32 bits, thereby practically making available an almost infinite pool of IP addresses.

IPv6 will have a big place in 5G, primarily because of the Internet of Things (IoT), which will add billions of new devices to the mobile network as it's roll out. IPv4 cannot cope with the number of unique IP addresses that will be required, but IPv6 can.

5. RPKI growth for network security. Resource Public Key Infrastructure (RPKI) is a robust security framework, designed to secure Border Gateway Protocol (BGP) routing. RPKI is similar to the IRR "route" objects but adding the authentication with cryptography. Resource certification is based on X.509 PKI certificate standards.

RPKI ensures that the BGP announcements coming from resource holders and that route are a valid route.

- a. RPKI can help Internet service provider (ISP) build safe neighborhood, also demonstrates an ISP's commitment to security and sustainability of the Internet ecosystem, and dedication to providing high quality services.
6. Wallet updation: With the help of introduction payment gateway the registrars are now able to get update their wallet on real time basis. Earlier it was a manual process, now it has been automated which has reduced the latency and chances of mistakes.
7. Automation of all verticals: NIXI has decided to automate all business verticals software and applications.
8. Cyber Security Training at every month for preventing against security hazards affecting the operations of the company.
9. NIXI is working for the adoption of multilingual internet and overall internet resilience in the country.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Number of affiliations with trade and industry chambers/ associations:

Affiliation and Positions

The officials of the company are associated with various foreign associations and bodies in the field of Internet and Technology to contribute towards policy framework, modification, initiatives, etc.

International Organizations: Engagement of Shri Anil Kumar Jain, Former CEO-NIXI:

- | | |
|----------------------------|------------|
| 1. IDN-coPDP WM | Vice-Chair |
| 2. IDN-coPDP VM | Member |
| 3. IDN-coPDP Des | Chair |
| 4. IDN-coPDP CS | Chair |
| 5. IDN-EPDP | Member |
| 6. IGLC | Member |
| 7. IASG – Co-ordination | Member |
| 8. IA (Comms.) WG | Chair |
| 9. APTLD – MPSC | Chair |
| 10. APTLD – Strategic Plan | Chair |

Other Employees of NIXI Engagement in International Organization:

- | | |
|------------------------------------|--|
| 1. Mr. Shubham Saran, GM-(BD) | NRO-NC (Jan 2020 – Dec 2022) |
| 2. Mr. Sritanu Acharya, GM-(F) | Board of Director, Ais TLD (Till Feb 2023) |
| 3. Mr. Rajiv Kumar, M (R) | Board of Director APTLD |
| 4. Mr. Rajiv Kumar, M (R) | IA-Tech, Vice Chair |
| 5. Mr. Rajiv Kumar, M (R) | ccNSO – Tech WG |
| 6. Mr. Abhishek Mishra, AM (IRINN) | IA-Tech, Vice Chair |

PRINCIPLE B: Businesses should promote inclusive growth and equitable development:

Essential Indicators

Q. No.	Field Name	Instruction/Guidance
1	Describe the mechanisms to receive grievances of the local community	As per the Centralized Public Grievance Redress and Monitoring System issued by Department of administrative reforms and Public Grievance, NIXI has appointed a Public Grievance Redressal Officer who is responsible for addressing the grievances of any stakeholders including society and local community. It can be reached at legal@nixi.in . The other information can be assessed on website of the company www.nixi.in .
2	Brief information on the various intellectual properties owned or acquired by your business based on traditional knowledge where the benefits derived therefrom are shared equitably	The company owns on its name various trademarks such as NIXI, IN, IRINI, etc.
3	List of adverse orders and case details of intellectual property rights disputes related to traditional knowledge during the FY	NIL

Leadership Indicators

Q. No.	Field Name	Instruction/Guidance
1	CSR projects undertaken by your company in designated aspirational districts as identified by government bodies	Gurgaon, Haryana Delhi, NCR Bhopal, Madhya Pradesh Mumbai, Maharashtra Kolkata, West Bengal Wardha, Maharashtra Prayagraj, Uttar Pradesh Bulandshahr, Uttar Pradesh Kandhamal, Odisha Boudh, Odisha Bannar, Rajasthan Ratnagiri, Maharashtra
2	Details of the benefits derived of the various intellectual properties owned or acquired by your company based on traditional knowledge shared.	It has built up an ability to have a competitive edge over other similar businesses and enhances the company's value. Also, IP helps to market the company's services and provides greater export opportunities.

- | | | |
|---|--|-----------------|
| 3 | Details of corrective actions taken in intellectual property related cases wherein usage of traditional knowledge is involved. | Not applicable. |
|---|--|-----------------|

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

Q. No.	Field Name	Instruction/Guidance
1	Describe the mechanisms in place to receive and respond to consumer feedback.	Customer Care unit established by the Company to act as one stop resolution centre for all three business units. Also, NIXI has started an email reachceo@nixiin for all the partners and vendors for raising their grievances that will be resolved within 24 hours.
2	% of goods and services of your business carrying information relevant to consumers	Although the business of the company does not materially affect any social or environmental aspect of the company, the Company has always focused on creating a robust IT infrastructure which is not only energy efficient and modern but also helps the company in better technology absorption.
3	Number of consumer complaints	NA

Leadership Indicators

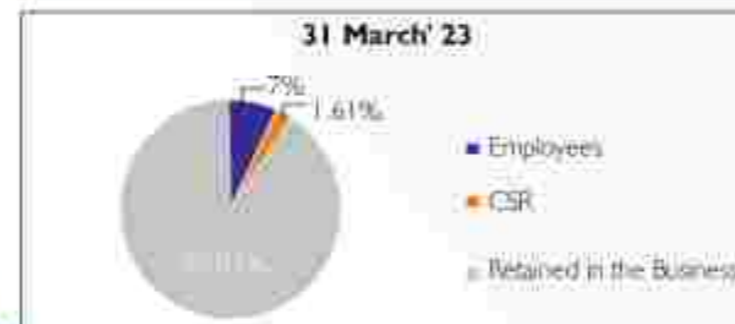
- | | | |
|---|--|----------------------|
| 1 | Channels / platforms where information on goods and services of the business can be accessed | Website: www.nixi.in |
|---|--|----------------------|

VALUE ADDED STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

The value added statement shows the total worth created and how the same was distributed to meet various obligations and reward those responsible for its creation. A portion also retained in the business for continued operation and expansion.

(Rs in lakhs)

Particulars	31 March,2023 Amount	%	31 March,2022 Amount	%
Value added				
Income From Registry Services/operating income	12,243		9,790	
Interest Income	3,211		2,565	
Other Income	87		139	
Operating Expense except salary and allowances: depreciation and amortization	(5,512)		(4,634)	
Total value added by the company	10,029	100%	7,860	100%
Distribution of value added				
Employees				
As Salary & Allowances	702	7.00%	623	7.93%
CSR	161	1.61%	173	2.21%
Retained for Business Growth				
Earning Retained in the business	8,572	85.47%	6,834	86.95%
depreciation and amortization	594	5.92%	229	2.91%
Total Distribution	10,029	100%	7,860	100%





NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 20TH (TWENTIETH) ANNUAL GENERAL MEETING OF NATIONAL INTERNET EXCHANGE OF INDIA ("NIXI OR THE COMPANY") WILL BE HELD ON FRIDAY, THE 29TH DAY OF SEPTEMBER, 2023 AT 10:00 A.M. AT MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY, ELECTRONICS NIKETAN, 6 CGO COMPLEX, LODHI ROAD, NEW DELHI-110003, (THROUGH PHYSICAL AND VIRTUAL MODE) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS ALONG WITH CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITORS' REPORT THEREON**

To consider and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

***RESOLVED THAT** the Audited Financial Statements along with Consolidated Financial Statements including the Auditors report, Audited Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement, Statement of change in equity along with the schedules, notes and disclosures appended thereto and the Directors' Report for the financial year ended March 31, 2023 be and are hereby received, considered and adopted by the members of the company.*

- 2. TO APPROVE THE REMUNERATION OF M/S BGJC & ASSOCIATES LLP, STATUTORY AUDITOR, OF THE COMPANY**

To consider and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

***RESOLVED THAT** pursuant to sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and relevant rules thereon, consent of the members be and is hereby accorded to approve remuneration of Rs. 2,75,000/- (Rupees Two Lakhs and Seventy-Five Thousand Only) (exclusive of taxes) of M/s BGJC & Associates LLP, Chartered Accountants, Statutory Auditors, (Firm Registration No. 003304N/N500056) (A CAG empanelled Auditor Firm) for the financial year 2023-24.

RESOLVED FURTHER THAT Dr. Devesh Tyagi, CEO and Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto.*

SPECIAL BUSINESS:

3. TO APPROVE THE REMUNERATION OF M/S D. AGGARWAL & CO., INTERNAL AUDITOR, OF THE COMPANY

To consider and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

***RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and relevant rules thereto, consent of the members be and is hereby accorded to approve the remuneration of Rs. 74,800/- (Rupees Seventy Four Thousand and Eight Hundred Only) (exclusive of taxes) of M/s D. Aggarwal & Co, Chartered Accountants, Internal Auditors for the financial year 2023-24.

RESOLVED FURTHER THAT Dr. Devesh Tyagi, CEO and Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as he may be deemed proper, necessary, or expedient for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto.*

4. APPOINTMENT OF DR. SANJAY BAHL AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

***RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Sanjay Bahl (DIN: 08015858) who was appointed as an Additional Director (Co-opted Director) of the Company with effect from February 3, 2023 by the Board of Directors of the Company pursuant to section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby confirmed as a Director (Co-opted Director) of the Company.

RESOLVED FURTHER THAT the Directors of the Company are severally authorised to do all such acts, deeds, matters and things as he may deem proper, necessary, or expedient, including filing of the requisite forms/e-forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto.*

5. APPOINTMENT OF SHRI PRAMOD PONOTH JAGADEESAN AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:



***RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Pramod Purohit Jagadeesan (DIN: 10044461) who was appointed as an Additional Director (Co-opted Director) of the Company with effect from February 3, 2023 by the Board of Directors of the Company pursuant to section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby confirmed as a Director (Co-opted Director) of the Company.

RESOLVED FURTHER THAT the Directors of the Company are severally authorised to do all such acts, deeds, matters and things as he may deem proper, necessary, or expedient, including filing of the requisite forms/e-forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto."

6. APPOINTMENT OF DR. SEEMA KHANNA AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

***RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Seema Khanna (DIN: 10044200) who was appointed as an Additional Director (Co-opted Director) of the Company with effect from February 3, 2023 by the Board of Directors of the Company pursuant to section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby confirmed as a Director (Co-opted Director) of the Company.

RESOLVED FURTHER THAT the Directors of the Company are severally authorised to do all such acts, deeds, matters and things as he may deem proper, necessary, or expedient, including filing of the requisite forms/e-forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto."

7. APPOINTMENT OF SHRI SUSHIL PAL AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

***RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Sushil Pal (DIN: 06608642) who was appointed as an Additional Director (Co-opted Director) of the Company with effect from September, 01, 2023 by the Board of Directors of the Company pursuant to section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby confirmed as a Director (Co-opted Director) of the Company.



RESOLVED FURTHER THAT the Directors of the Company are severally authorised to do all such acts, deeds, matters and things as he may deem proper, necessary, or expedient, including filing of the requisite forms/e-forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto.*

By order of the Board
National Internet Exchange of India


Sd/-
Devesh Tyagi
CEO and Director
DIN: 06903182
G-2/C-135, Ramprastha Colony,
Ghaziabad, Uttar Pradesh - 201011

Date: 26.09.2023
Place: Delhi



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 7 of, is annexed hereto and forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder and General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the Company is also providing a facility to attend the AGM of the Company through VC/OAVM.
3. The members who have not yet registered their e-mail ids with the Company may contact corp@nixi.in for registering their e-mail ids on or before IST 05:00 PM, on 28th September, 2023. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
4. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company.
5. As per the circular, the facility of voting shall be available also through E-mail.
6. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A member shall not be entitled to appoint any other person as his proxy unless such other person is also a member of such company.
7. Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
8. Proxies, if any, in order to be effective must be received at the Company's Registered Office before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting. The proxy form in **Form MGT-11** is duly annexed.
9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

- 
10. Members are requested to bring their Attendance Slip (duly annexed with this notice) and copy of Annual Report to the meeting, only bonafide Members/Proxy holders, in possession of valid Attendance Slips duly filled and signed will be permitted to attend the meeting.
 11. The proxy holder is requested to carry the identity proof to attend the Meeting.
 12. All documents referred to in the Notice will be available for inspection in physical at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.
 13. The Statutory Registers as required by the act will be available for inspection by the members of the Company at the Annual General Meeting.

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

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 for the special business is annexed hereto and forms part of the Notice convening the 20th Annual General Meeting:

ITEM NO 3: TO APPROVE THE REMUNERATION OF M/S O. AGGARWAL & CO. INTERNAL AUDITOR OF THE COMPANY

M/s O. Aggarwal & Co. was appointed as an Internal Auditor of the company in the Board Meeting held on 27th September, 2022 as per Section 138(1) of the Companies Act, 2013 to hold office from April 1, 2022 to March 31, 2025. The remuneration of M/s O. Aggarwal & Co. Internal Auditor for the financial year 2022-23 was Rs. 68,000 (Rupees Sixty Eight Thousand). The Board has approved the remuneration by 10% increment i.e. the revised remuneration shall be Rs. 74,800/- (Rupees Seventy Four Thousand and Eight Hundred Only) (exclusive of taxes) and recommended the same to the members for their approval.

The directors recommend the resolution at Item no. 3 of the accompanying notice for acceptance by the members as ordinary resolution. None of the directors and key managerial personnel of the company and their relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.3 of the Notice.

ITEM NO 4: APPOINTMENT OF DR. SANJAY BAHL AS A DIRECTOR OF THE COMPANY

Dr. Sanjay Bahl was appointed as an Additional Director (Co-opted Director) of the company on February 3, 2023 under section 161(1) of the Companies Act, 2013 to hold such office till the conclusion of ensuing Annual General Meeting; therefore, pursuant to Section 152 the company requires to regularize him as the Director (Co-opted Director) of the company in the 20th Annual General Meeting of the company.



The directors recommend the resolution at Item no. 4 of the accompanying notice for acceptance by the members as ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Sanjay Bahl, are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO 5: APPOINTMENT OF SHRI PRAMOD PONOTH JAGADEESAN AS A DIRECTOR OF THE COMPANY

Shri Pramod Ponoth Jagadeesan was appointed as an Additional Director (Co-opted Director) of the company on February 3, 2023 under section 161(1) of the Companies Act, 2013 to hold such office till the conclusion of ensuing Annual General Meeting; therefore, pursuant to Section 152, the company requires to regularize him as the Director (Co-opted Director) of the company in the 20th Annual General Meeting of the company.

The directors recommend the resolution at item no. 5 of the accompanying notice for acceptance by the members as ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Pramod Ponoth Jagadeesan, are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO 6: APPOINTMENT OF DR. SEEMA KHANNA AS A DIRECTOR OF THE COMPANY

Dr. Seema Khanna was appointed as an Additional Director (Co-opted Director) of the company on February 3, 2023 under section 161(1) of the Companies Act, 2013 to hold such office till the conclusion of ensuing Annual General Meeting; therefore, pursuant to Section 152, the company requires to regularize her as the Director (Co-opted Director) of the company in the 20th Annual General Meeting of the company.

The directors recommend the resolution at item no. 6 of the accompanying notice for acceptance by the members as ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Seema Khanna, are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 7: APPOINTMENT OF SHRI SUSHIL PAL AS A DIRECTOR OF THE COMPANY

Shri Sushil Pal was appointed as an Additional Director (Co-opted Director) of the company on September 01, 2023 under section 161(1) of the Companies Act, 2013 to hold such office till the conclusion of ensuing Annual General Meeting; therefore, pursuant to Section 152, the company requires to regularize him as the Director (Co-opted Director) of the company in the 20th Annual General Meeting of the company.

The directors recommend the resolution at item no. 7 of the accompanying notice for acceptance by the members as ordinary resolution.



None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Sushil Pal, are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

By order of the Board

National Internet Exchange of India

Sd/-

Devesh Tyagi

CEO and Director

DIN: 06903182

G-2C-135, Ramprastha Colony, Ghaziabad,
Uttar Pradesh - 201011

Date: 26.09.2023

Place: Delhi



PROXY FORM

FORM NO. MGT II

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72900DL2003NPL120999

Name of Company: National Internet Exchange of India

Registered office: 9th Floor, B-Wing, Statesman House, Barakhamba Road, Connaught Place, New Delhi-110001

Venue of the Meeting: Ministry of Electronics and Information Technology, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi-110003

Date & Time:

Name of the Member(s)	
Registered office	
E-mail id	
Folio No./ Client Id	
Joining Date	

I/We being the member(s) of shares of the above-named company, hereby appoint,

1. Name _____
 Address
 Email Id.....
 Signature..... or failing him

2. Name _____
 Address
 Email Id.....
 Signature..... or failing him



3. Name _____

Address:.....

Email Id:.....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on Friday, the 29th day of September, 2023 at 10:00 A.M. at Ministry of Electronics and Information Technology, Electronics Niketan, 6, CGO Complex, Lodhi Road, New Delhi-110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS ALONG WITH CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITORS' REPORT THEREON
2. TO APPROVE THE REMUNERATION OF M/S BGJC & ASSOCIATES LLP, STATUTORY AUDITOR, OF THE COMPANY
3. TO APPROVE THE REMUNERATION OF M/S O. AGGARWAL & CO., INTERNAL AUDITOR, OF THE COMPANY.
4. APPOINTMENT OF DR. SANJAY BAHL AS THE DIRECTOR OF THE COMPANY
5. APPOINTMENT OF SHRI PRAMOD PONOTH JAGADEESAN AS THE DIRECTOR OF THE COMPANY
6. APPOINTMENT OF DR. SEEMA KHANNA AS THE DIRECTOR OF THE COMPANY
7. APPOINTMENT OF SHRI SUSHIL PAL AS A DIRECTOR OF THE COMPANY

Signed this _____ day of _____, 2023

Signature of member:

Signature of Proxy holder(s):

ATTIX
REVENUE
STAMP OF

Note: This form of Proxy in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

Name of Company: National Internet Exchange of India

CIN: U72900DL2003NPL120999

Registered office: 9th Floor, B-Wing, Statesman House, Barakhamba Road, Connaught Place, New Delhi-110001

Venue of the Meeting: Ministry of Electronics and Information Technology, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi-110003

Email: info@nixi.in

Telephone: +91-11-4820 2000

Website: <https://nixi.in>

Meeting Number: Twentieth

Annual General Meeting - 29.09.2023

Date of joining

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I certify that I am a member/proxy for the member of the company

I hereby record my presence at the Annual General Meeting of the Company held on Friday, the 29th day of September, 2023 at 10:00 A.M.

.....
Name of the Member/Proxy

(In BLOCK letters)

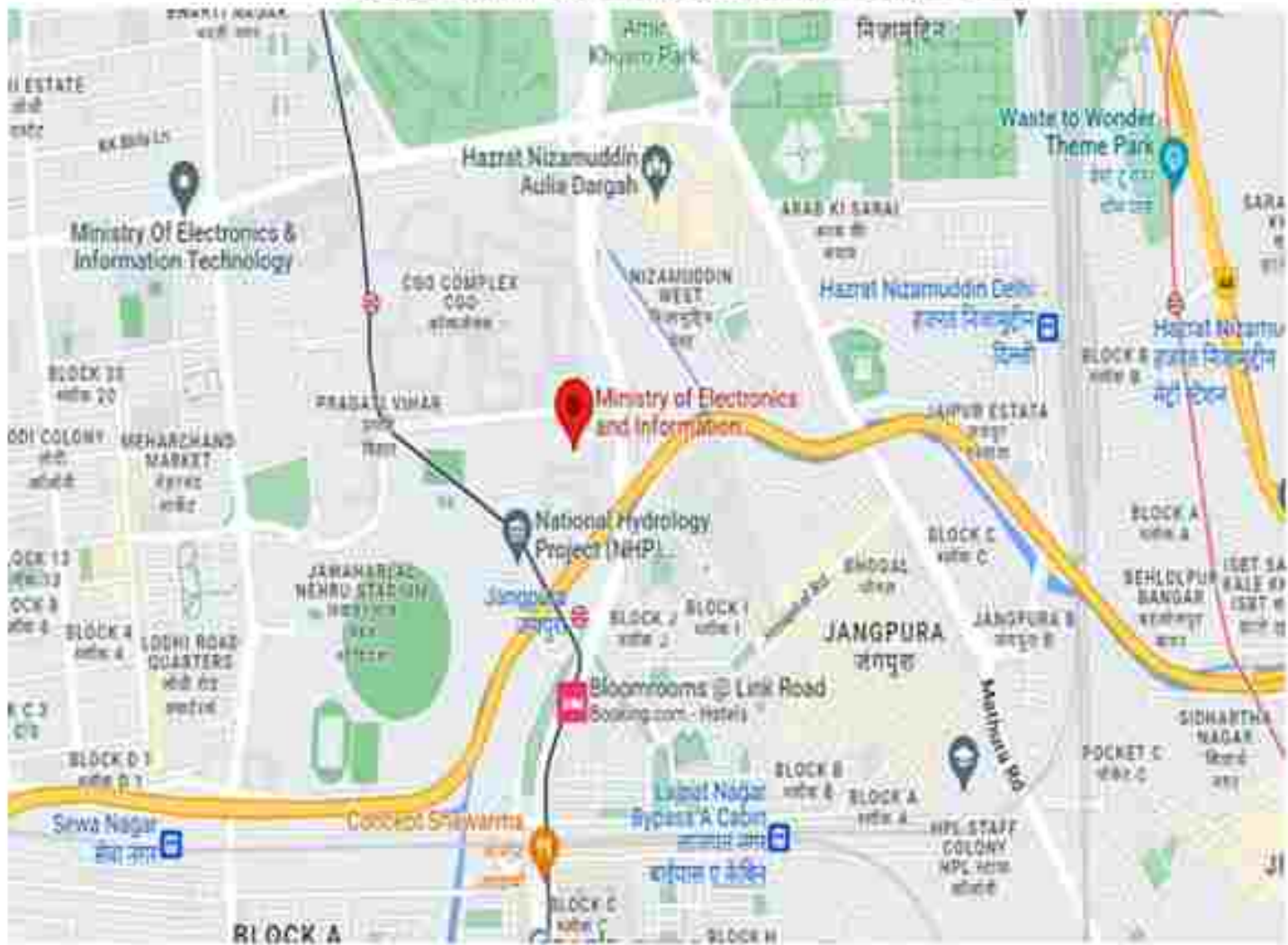
.....
Signature of the member/Proxy



ROUTE MAP

VENUE:

**MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY, ELECTRONICS NIKETAN,
6, CGO COMPLEX, LODHI ROAD, NEW DELHI-110003**



BIRTHDAY CELEBRATION OF NIXI EMPLOYEES



Birthday celebration of NIXI employees

YOGA DAY



NIXI - Celebrating Yoga Day

ISP MEET



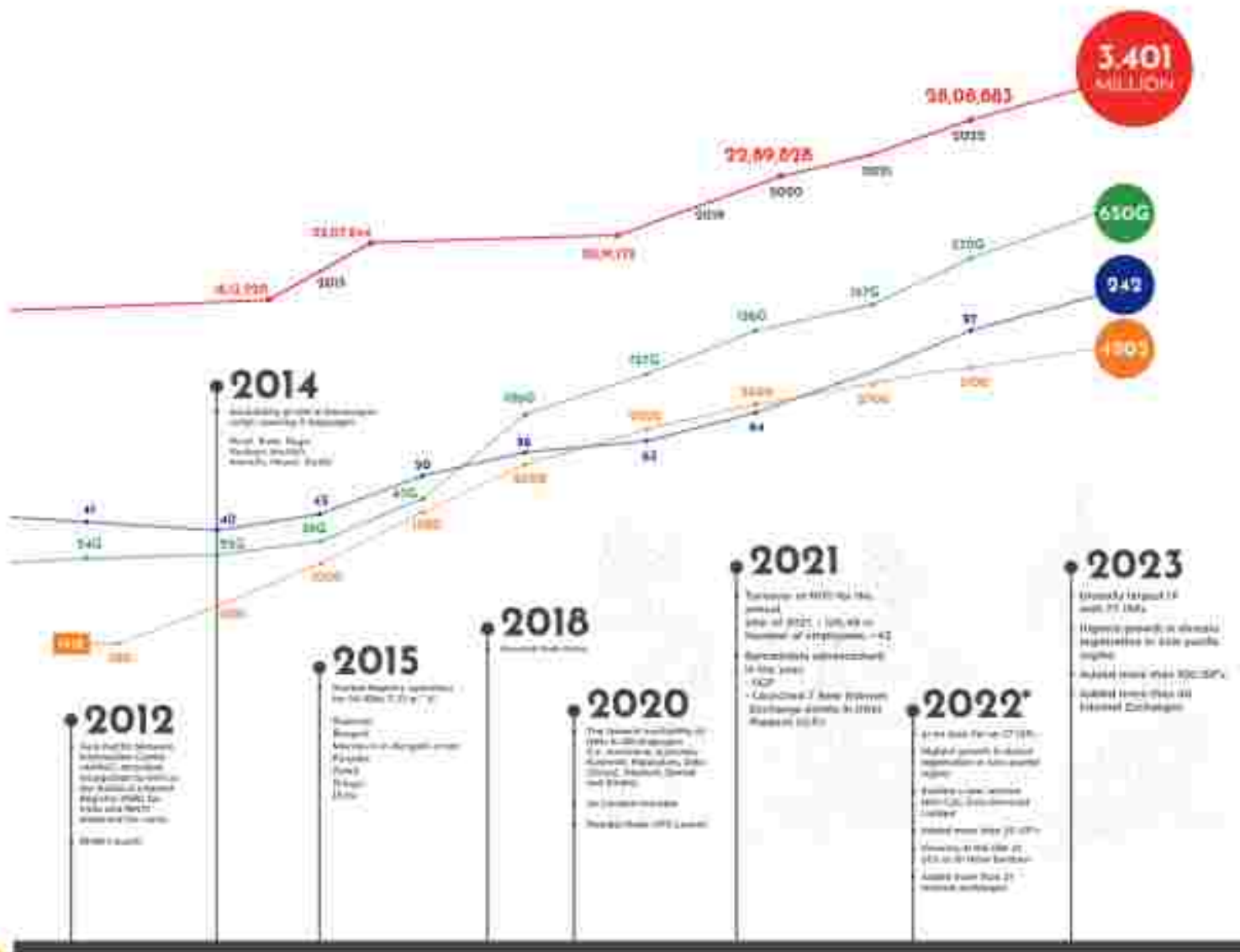
Bengaluru ISP Meet



Mumbai ISP Meet



Hyderabad ISP Meet



FAMILY DINNER



NIXI Employees Enjoying Family Dinner

Everyone needs a

“New Digital नाम”

Build your own online presence

Indian domain with a global reach

Free personalised email with
10 GB space

— Book your Digital —

नाम

with 

Before its too late

Book Now @ registry.in



20 GLORIOUS YEARS OF ENABLING
INDIA'S INTERNET INFRASTRUCTURE.



National Internet Exchange of India

📍 9th Floor, B-Wing, Statesman House, 14B, Barakhamba Road, New Delhi-110 001, India

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