

ISIN: INE0FFK01017

Date: 12.11.2025

To,

The National Stock Exchange of India Limited, Exchange Plaza, NSE Building, Bandra Kurla Complex, Bandra East, Mumbai-400 0513 Fax: 022-26598237, 022-26598238

SYMBOL: NPST

**BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544396**

Subject: Outcome of the Board Meeting of “Network People Services Technologies Limited” (“Company”) pursuant to Regulation 30 of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

The Board of Directors of the Company at their Board Meeting held on Wednesday, November 12, 2025 at 04:40 P.M through Video Conferencing at the Registered Office of the Company situated at Off No. 427/428/429, A-Wing, NSIL, Lodha Supremus II, Road No. 22, Wagle Industrial Estate, Thane (W) – 400604, inter alia transacted the following businesses:

- Considered and approved the Un-Audited Consolidated and Standalone Financial Results for the quarter ended on September 30, 2025.
- Considered and approved the Limited Review Report on Consolidated and Standalone Financial Results of the Company for the quarter ended on September 30, 2025.
- Took note of the Statement of Deviation for the quarter ended on September 30, 2025
- Took note of the Internal Audit Report for the Second quarter and Half year ended September 30, 2025 for the financial year 2025–26.
- Took note of the Monitoring Agency Report for the quarter ended September 30, 2025.
- Took note of the Related Party Transactions (RPTs) entered into by the Company during the first half of the financial year 2025–26.
- Reviewed and approved the Related Party Transaction Policy of the Company.
- Approved the allotment of 8,900 (Eight Thousand Nine Hundred only) equity shares of the Company pursuant to the exercise of stock options granted under the “NPST Employee Stock Option Plan 2023” for the third tranche ended on September 30, 2025.
- Took note of the payment of the Standard Operating Procedure (SOP) penalty for non-compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the corrective actions undertaken by the Company.
- Approved the constitution of the Corporate Social Responsibility (CSR) Committee of the Company.

This intimation will also made available on the website of the Company at www.npstx.com

The Meeting of the Board of Directors Commenced at 04:40 P.M. and concluded at 06:05 P.M.

TRADING WINDOW:

Further, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company's Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of Designated Persons ("Code), and in furtherance to our letter dt. September 30, 2025, the Trading Window for trading in the Securities of the Company has been closed from Wednesday, October 01, 2025 and will remain closed till 48 hours after the announcement of the financial results of the Company for all Designated Persons and immediate relatives of Designated Persons covered under the Code of the Company.

You are requested to kindly take the same on record.

For Network People Services Technologies Limited

Chetna Chawla
Company Secretary and Compliance Officer

Date: 12.11.2025

Place: Thane

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEB' (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Network People Services Technology Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Network People Services Technologies Limited (the Company') for the quarter ended September 30, 2025 and the year-to-date results for the period April 01, 2025 to September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEB' (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting Cind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement for the quarter ended June 30, 2025, was reviewed by another firm whose report dated August 08, 2025 expressed an unmodified conclusion on that Statement. Our conclusion is not modified in respect of the above matter



Place: Mumbai

Date: November 12, 2025

For Singhi & Co.,

Chartered Accountants

Firm Registration number : 302049E

A handwritten signature in blue ink, appearing to read "Sameer Mahajan".

Sameer Mahajan

Membership no: 123266

UDIN 25123266BMJDQK3559

Network People Services Technologies Limited
 OFF No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604
 CIN: L74110MH2013PLC248874
 Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

Particulars	₹ Lakhs					
	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	4,660.73	3,361.38	6,674.28	8,022.11	12,559.62	17,312.17
II. Other Income	200.30	142.14	218.47	342.44	353.75	718.44
III. Total Income (I + II)	4,861.03	3,503.51	6,892.75	8,364.55	12,913.37	18,030.61
IV. Expenses:						
(a) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	-	-	116.40	-	50.72	50.72
(b) Project Expense	1,935.27	1,175.25	2,471.42	3,110.52	4,671.09	5,617.55
(c) Employee benefit expenses	1,043.88	943.94	1,361.76	1,987.82	2,619.60	4,445.18
(d) Finance costs	16.98	20.57	5.77	37.55	12.02	34.31
(e) Depreciation and Amortisation	197.55	142.58	166.15	340.12	308.76	688.04
(f) Other expenses	309.92	257.29	367.19	567.20	722.85	1,160.74
Total expenses (IV)	3,503.60	2,539.62	4,488.69	6,043.22	8,385.03	11,996.54
V. Profit Before Prior Period and Exceptional Item (III - IV)	1,357.44	963.90	2,404.06	2,321.33	4,528.34	6,034.07
VI. Prior Period Item/Exceptional Item	-	-	-	-	-	-
VII. Profit before tax (V-VI)	1,357.44	963.90	2,404.06	2,321.33	4,528.34	6,034.07
VIII. Tax expense						
Current tax	415.79	179.89	(28.76)	595.68	(23.30)	1,542.86
Deferred tax Liability/(Assets)	(51.03)	66.67	614.15	15.64	1,153.13	(29.00)
Income Tax (Prior Period)	-	-	-	-	-	-
Total Tax expenses (VIII)	364.76	246.57	585.39	611.33	1,129.83	1,513.86
IX. Profit for the period (VII-VIII)	992.68	717.33	1,818.67	1,710.01	3,398.51	4,520.21
X. Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	3.32	(12.43)	-	(9.12)	-	(22.94)
Income tax credit/(expense) relating to above item	(0.84)	3.13	-	2.29	-	5.77
Total Other Comprehensive Income (net of tax) (X)	2.48	(9.30)	-	(6.82)	-	(17.17)
XI. Total Comprehensive Income for the year (net of tax) (IX + X)	990.19	726.63	1,818.67	1,716.83	3,398.51	4,537.38
Paid up Equity Share Capital (Face value Rs 10 each)	1,939.53	1,939.53	1,938.60	1,939.53	1,938.60	1,938.99
Other Equity	-	-	-	-	-	8,425.44
Earnings Per Equity Share (Not annualised for quarter ended)						
Basic Earnings per share (in ₹ per share)	5.03	3.70	9.38	8.73	17.56	23.31
Diluted Earnings per share (in ₹ per share)	4.42	3.69	9.35	8.12	17.54	23.28

For, Network People Services Technologies Limited

Ashish
 Ashish Aggarwal
 Joint Managing Director
 DIN:06986812



Date : 12th November 2025
 Place : Mumbai

Notes to Statements of Unaudited Standalone Financial Result for the Quarter & half year ended Sept 30, 2025.

1. The above un-audited Standalone financial results for the half Yearly ended Sept 30, 2025 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on November 12, 2025. A limited review of the above results has been carried out by the statutory auditors of the company.

2. Previous Year's/period's figures have been regrouped/rearranged wherever considered necessary.

3. Company is mainly engaged in providing software and payment solutions to banking, Corporate and finance sector. Looking into the nature of business of the Company, it is operating under single segment hence as per Ind AS 108 "operating segment" reporting is not applicable to Company.

4. The Company has incorporated a wholly-owned subsidiary named NPST Global Solutions LLC on April 24, 2025 at Dubai, United Arab Emirates (UAE). The investment towards the equity capital of the subsidiary was remitted on July 1, 2025

5. The Status of investor's complaints during the quarter ended on September 30, 2025 as under:-

Complaints pending at the beginning of the period	Nil
Complaints received during the period	Nil
Complaints disposed during the period	Nil
Complaints resolved at the end of the period	Nil

6. The company has raised capital through preferential allotment to M/s Tata Mutual Fund for Rs. 300 crores. The same is reflected as share application money until procedural compliances with respect to allotment and listing are completed.

For, Network People Services Technologies Limited

Ashish
 Ashish Aggarwal
 Joint Managing Director
 DIN:06986812



Date : 12th November 2025
 Place : Mumbai

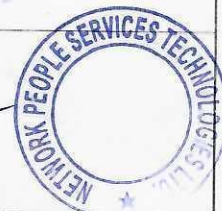
Network People Services Technologies Limited
 OFF No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604
 CIN: L74110MH2013PLC248874
Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2025

₹ Lakhs

Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
I	ASSETS		
A	Non-Current Assets		
	(a) Property Plant & Equipments	753.74	514.61
	(b) Right of Use Assets	529.88	614.74
	(c) Intangible Assets	87.45	127.93
	(d) Intangible Assets under Development	1,679.09	-
	(e) Financial Assets	-	-
	- Investments	484.27	454.60
	- Other Financial Assets	1,999.37	96.01
	(f) Deferred Tax Assets (Net)	176.59	189.93
	(g) Other Non Current Assets	17.84	21.36
	Total Non-Current Assets	5,728.23	2,019.18
B	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	- Trade receivables	5,876.36	3,181.16
	- Cash and Cash Equivalents	31,217.97	6,457.55
	- Other Bank Balances	3,013.91	2,510.57
	- Loans	83.42	63.00
	- Other Financial Asset	122.34	167.20
	(c) Other Tax Assets (net)	-	-
	(d) Other Current Assets	1,887.98	106.21
	Total Current Assets	42,201.98	12,485.69
	TOTAL ASSETS	47,930.21	14,504.87
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	1,939.53	1,938.99
	(b) Other Equity	9,740.67	8,425.44
	Total Equity	11,680.20	10,364.43
	Share Application Money Received Pending to be allotment	30,000.41	-
		30,000.41	-
2	LIABILITIES		
A	Non-Current Liabilities		
	(a) Financial Liabilities		
	- Long Term Borrowings	-	-
	- Long Term Lease Liabilities	431.98	494.83
	(b) Long Term Provisions	110.50	84.76
	Total Non-Current Liabilities	542.48	579.59
B	Current Liabilities		
	(a) Financial Liabilities		
	- Short Term Borrowings	110.12	312.88
	- Short Term Lease Liabilities	142.25	151.01
	- Trade payables	-	-
	(i) Total outstanding dues of other than Micro and Small Enterprises	1,734.17	179.79
	(ii) Total outstanding dues of Micro and Small Enterprises	227.90	1,453.59
	- Other Financial Liabilities	730.64	533.85
	(b) Short-Term Provisions	67.67	132.79
	(c) Other Current Liabilities	2,584.47	750.18
	(d) Current Tax Liabilities (Net)	109.93	46.76
	Total Current Liabilities	5,707.12	3,560.85
	Total Liabilities	36,250.01	4,140.44
	TOTAL EQUITY & LIABILITIES	47,930.21	14,504.87
	The accompanying notes are integral part of these standalone financial statements		

For, Network People Services Technologies Limited

Ashish
 Ashish Aggarwal
 Joint Managing Director
 DIN:06986812



Date : 12th November'2025
 Place : Mumbai

Network People Services Technologies Limited
 OFF No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604
 CIN: L74110MH2013PLC248874

Unaudited Standalone Statement of Cash Flows for the Half Year ended September 30, 2025

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
A. Cash Flow from Operating Activities		
Net profit Before Tax and Extraordinary Items	2,321.33	4,507.72
Adjustments For:		
Depreciation and amortization expense	340.12	241.52
Interest and Finance Charges	37.55	1.02
Provision for Gratuity and Leave Encashment	59.24	55.79
Share Based Payment_Employee Stock Option	-	99.17
Interest Income Earned	(342.44)	(351.03)
Fair value adjustment	(5.50)	-
Effects Related to Other Comprehensive Income	(6.87)	-
Operating Profit before working capital changes	2,403.43	4,554.19
Adjustment For:		
Decrease/(Increase) in Inventories	-	50.72
Decrease/(Increase) in Trade receivables	(2,695.20)	59.23
Decrease/(Increase) in Long Term loans and advances	(20.42)	29.28
Decrease/(Increase) in Short-term loans and advances	-	(36.10)
Decrease/(Increase) in Current tax Asset	-	-
Decrease/(Increase) in Other Current Financial Asset	(1,778.25)	-
Decrease/(Increase) in Other Current Asset	(71.42)	(165.22)
Decrease/(Increase) in Other Financial Asset	328.69	-
(Decrease)/Increase in Trade Payables	25.74	161.87
(Decrease)/Increase in Long term Provision	(124.36)	-
(Decrease)/Increase in Short term Provision	196.79	-
(Decrease)/Increase in Other Financial Liability	-	-
(Decrease)/Increase in Other Current Liabilities	1,542.83	1,982.64
(Decrease)/Increase in Current Tax Liabilities	-	-
Cash Generated from Operations	(192.17)	6,636.61
Direct Tax	(586.39)	(684.96)
Net Cash From /(Used In) Operating Activities (A)	(778.57)	5,951.65
B. Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work in Progress	(2,217.86)	(232.90)
Increase/ Decrease in Right of use of Asset	84.86	-
Interest Income	342.44	351.03
Decrease/(Increase) in Bank Balances other than Cash and Cash Equivalents	(2,335.28)	-
Changes in the Other Non Current Assets	-	84.10
(Purchase) / Sale of Investment	(24.17)	-
Net Cash From /(Used In) Investing Activities (B)	(4,150.01)	202.23
C. Cash Flow From Financing Activities		
Proceeds from Equity Share Capital	0.54	-
Proceeds from Share Application Monery	30,000.41	-
Proceeds from Securities Premium	-	-
Dividend paid	-	-
Interest and Finance Charges	(37.58)	(1.02)
Increase/ Decrease in Lease Liability	(71.61)	-
Increase/(Decrease) in Long Term Borrowings	-	(3.85)
Increase/(Decrease) in Short Term Borrowings	(202.76)	0.29
Net Cash From Financing Activities (c)	29,689.00	(4.58)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	24,760.42	6,149.30
Cash and Cash equivalents at the beginning of the year	6,457.55	5,683.38
Cash and Cash equivalents at the end of the year	31,217.97	11,832.68

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

For, Network People Services Technologies Limited

Ashish

Ashish Aggarwal
 Joint Managing Director
 DIN:06986812



Date : 12th November 2025
 Place : Mumbai

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Network People Services Technologies Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Network People Services Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure I for the list of subsidiaries included in the Statement) for the quarter ended September 30, 2025 and the consolidated year to date results for the period April 01, 2025 to September 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations).
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the financial information of three subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of ₹ 640.27 lakhs as at 30th September 2025, total revenue of ₹ 11.79 lakhs and ₹ 17.20 lakhs, total net profit/(loss) after tax of ₹ 2.85 lakhs and (5.20) lakhs for quarter and half year ended 30th September 2025 and Net Cash outflow of Rs. 22.44 lakhs, as considered in the consolidated unaudited financial results. This financial information has been approved and certified by the management and furnished to us for the purpose of consolidation. According to the information and explanations given to us by the management, these subsidiaries are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such management certified financial information.
6. The Statement for the quarter ended June 30, 2025, was reviewed by another firm whose report dated August 08, 2025 expressed an unmodified conclusion on that Statement. Our conclusion is not modified in respect of the above matter.



Place: Mumbai
Date: November 12, 2025

For Singhi & Co.,
Chartered Accountants
Firm Registration number : 302049E

A handwritten signature in blue ink, appearing to read 'Sameer Mahajan'.

Sameer Mahajan
Membership no: 123266
UDIN 25123266BMJDQL3987

Annexure I

List of entities included in the Statement

Subsidiaries:

- 1) Time Pay Digital Infotech Private Limited
- 2) NPST Global Solutions LLC
- 3) SSK Citizen Services Private Limited



Network People Services Technologies Limited
 OFF No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604
 CIN: L74110MH2013PLC248874
 Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

Particulars	Quarter ended			Half Year ended		₹ Lakhs
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	4,667.69	3,362.23	6,674.95	8,029.91	12,561.00	17,320.77
II. Other Income	199.72	146.70	223.53	346.42	364.88	741.22
III. Total Income (I + II)	4,867.41	3,508.92	6,898.47	8,376.33	12,925.87	18,061.99
IV. Expenses:						
(a) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.90	0.49	112.78	1.39	40.85	43.61
(b) Project Expense	1,934.69	1,175.83	2,475.18	3,110.52	4,675.30	5,622.68
(c) Employee benefit expenses	1,055.61	944.62	1,368.05	2,000.24	2,626.89	4,452.82
(d) Finance costs	17.13	20.57	5.77	37.70	12.02	34.31
(e) Depreciation and Amortisation	197.58	142.61	166.30	340.19	308.91	688.23
(f) Other expenses	312.28	258.14	368.21	570.41	734.22	1,185.20
Total expenses (IV)	3,518.20	2,542.26	4,496.29	6,060.44	8,398.18	12,026.85
V Profit Before Prior Period and Exceptional Item (III - IV)	1,349.21	966.67	2,402.19	2,315.89	4,527.70	6,035.15
VI Prior Period Item/Exceptional Item	-	-	-	-	-	-
VII Profit before tax (V-VI)	1,349.21	966.67	2,402.19	2,315.89	4,527.70	6,035.15
VIII Tax expense						
Current tax	415.79	180.59	(28.76)	595.68	(23.30)	1,544.03
Deferred tax Liability/(Assets)	(51.03)	66.68	614.15	15.64	1,153.13	(29.02)
Income Tax (Prior Period)	-	-	-	-	-	-
Total Tax expenses (VIII)	364.76	247.27	585.39	611.33	1,129.83	1,515.01
IX Profit for the period (VII-VIII)	984.45	719.40	1,816.80	1,704.56	3,397.87	4,520.14
X Other Comprehensive Income						
a) Items that will not be reclassified to Profit & Loss	3.32	(12.43)	-	(9.12)	-	(22.94)
Income tax credit/(expense) relating to above items	(0.84)	3.13	-	2.29	-	5.77
b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Foreign currency translation reserve	(0.17)	-	-	(0.17)	-	-
Total Other Comprehensive Income (net of tax) (X)	2.31	(9.30)	-	(6.99)	-	(17.17)
XI. Total Comprehensive Income for the year (net of tax) (IX-X)	982.14	728.70	1,816.80	1,711.55	3,397.87	4,537.30
Profit/ (Loss) After Tax for the Period Attributable to:						
Owners of the Company	984.05	718.98	1,816.82	1,703.75	3,397.73	4,519.63
Non-Controlling Interests	0.40	0.41	(0.03)	0.82	0.14	0.50
Total Other Comprehensive Income/ (Expense) Attributable to:						
Owners of the Company	(2.31)	9.30	-	6.99	-	(17.17)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ Expense for the Period Attributable to :						
Owners of the Company	981.74	728.29	1,816.82	1,710.74	3,397.73	4,536.80
Non-Controlling Interests	0.40	0.41	(0.03)	0.82	0.14	0.50
Paid up Equity Share Capital (Face value Rs 10 each)	1,939.53	1,939.53	1,938.60	1,939.53	1,938.60	1,938.99
Other Equity	-	-	-	-	-	8,431.81
Earnings Per Equity Share- Basic/Diluted						
(Not annualised for quarter ended)						
Basic Earnings per share (in ₹ per share)	5.00	3.70	9.38	8.70	17.56	23.31
Diluted Earnings per share (in ₹ per share)	4.40	3.69	9.35	8.09	17.54	23.28

For, Network People Services Technologies Limited

Ashish Aggarwal
 Joint Managing Director
 DIN:06986812



Date : 12th November 2025
 Place : Mumbai

Notes to statement of Unaudited Consolidated Financial Results for the quarter & half year ended Sept 30, 2025:

- The above un-audited consolidated financial results for the Quarter & half year ended Sept 30, 2025 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on November 12, 2025. A limited review of the above results has been carried out by the statutory auditors of the company.
- Previous Year/s/period's figures have been regrouped/rearranged wherever considered necessary.
- Company is mainly engaged in providing software and payment solutions to banking and finance sector. Looking into the nature of business company, it is operating under single segment hence as per Ind AS – 108 – “operating segment” reporting is not applicable to Company
- Following subsidiary company has been considered in the preparation of the consolidated financial results for the quarter & half year ended September 30, 2025.

Name of entity	Relationship	Country of incorporation	% of Holding
[1] Network People Service Technologies Limited	Parent	India	NA
[2] SSK Citizen Services Private Limited	Subsidiary	India	99.80%
[3] Timepay Digital Infotech Private Limited	Subsidiary	India	85%
[4] NPST Global Solutions LLC	Subsidiary	UAE	100%

5. The Status of investor's complaints during the quarter ended on September 30, 2025 as under:-

Complaints pending at the beginning of the period	Nil
Complaints received during the period	Nil
Complaints disposed during the period	Nil
Complaints resolved at the end of the period	Nil

6. The company has raised capital through preferential allotment to M/s Tata Mutual Fund for Rs. 300 crores. The same is reflected as share application money until procedural compliances with respect to allotment and listing are completed.

Date : 12th November 2025
 Place : Mumbai

Ashish Aggarwal
 Joint Managing Director
 DIN:06986812



Network People Services Technologies Limited
 Off No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604
 CIN: L74110MH2013PLC248874
Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025

		₹ Lakhs	
Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
I	ASSETS		
A	Non-Current Assets		
	(a) Property Plant & Equipments	754.10	515.07
	(b) Right of Use Assets	529.88	614.74
	(c) Intangible Assets	87.45	127.93
	(d) Intangible Assets under Development	1,798.04	72.47
	(e) Financial Assets	-	-
	- Investments	34.10	28.60
	- Other Financial Assets	2,008.61	96.15
	(f) Deferred Tax Assets (Net)	176.60	189.94
	(g) Other Non Current Assets	17.84	21.36
	Total Non-Current Assets	5,407	1,666
B	Current Assets		
	(a) Inventories	6.67	7.11
	(b) Financial Assets	-	-
	- Trade receivables	5,879.69	3,184.19
	- Cash and Cash Equivalents	31,685.77	6,931.22
	- Other Bank Balances	3,013.91	2,510.57
	- Loans	-	-
	- Other Financial Asset	130.84	178.30
	(c) Other Tax Assets (net)	1.98	-
	(d) Other Current Assets	1,912.26	120.05
	Total Current Assets	42,631.12	12,931.44
	TOTAL ASSETS	48,037.73	14,597.70
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	1,939.53	1,938.99
	(b) Other Equity Attributable to owner of the Company	9,742.31	8,431.81
	(c) Non Controlling Interest	75.00	75.66
	FCTR	(0.17)	-
	Total Equity	11,756.66	10,446.46
	Share Application Money Received Pending to be allotment	30,000.41	-
		30,000.41	-
2	LIABILITIES		
A	Non-Current Liabilities		
	(a) Financial Liabilities	-	-
	- Long Term Borrowings	-	-
	- Long Term Lease Liabilities	431.98	494.83
	(b) Long Term Provisions	110.50	84.76
	Total Non-Current Liabilities	542.47	579.59
B	Current Liabilities		
	(a) Financial Liabilities	-	-
	- Short Term Borrowings	110.12	312.88
	- Short Term Lease Liabilities	142.25	151.01
	- Trade payables	-	-
	(i) Total outstanding dues of other than Micro and Small Enterprises	1,734.84	179.79
	(ii) Total outstanding dues of Micro and Small Enterprises	227.94	1,454.62
	- Other Financial Liabilities	748.46	542.48
	(b) Short-Term Provisions	68.64	133.91
	(c) Other Current Liabilities	2,596.00	750.17
	(d) Current Tax Liabilities (Net)	109.94	46.81
	Total Current Liabilities	5,738.19	3,571.65
	Total Liabilities	36,281.07	4,151.24
	TOTAL EQUITY & LIABILITIES	48,037.73	14,597.70
	The accompanying notes are integral part of these standalone financial statements		

For, Network People Services Technologies Limited

Ashish
 Ashish Aggarwal
 Joint Managing Director

DIN:06986812



Date : 12th November'2025
 Place : Mumbai

Network People Services Technologies Limited
 OFF No. 427/428/429, A Wing, NSIL, Lodha Supremus II Road No 22, Wagle Industrial Estate, Thane, Maharashtra-400604
 CIN: L74110MH2013PLC248874
 Unaudited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2025

	₹ Lakhs	
Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
A. Cash Flow from Operating Activities		
Net profit Before Tax and Extraordinary Items	2,315.72	4,507.07
Adjustments For:		
Depreciation and amortization expense	340.20	241.66
Interest and Finance Charges	37.55	1.02
Provision for Gratuity and Leave Encashment	59.24	55.79
Share Based Payment_Employee Stock Option	-	99.17
Interest Income Earned	(357.26)	(362.15)
Fair value adjustment	(5.50)	-
Effects Related to Other Comprehensive Income	(6.87)	-
Operating Profit before working capital changes	2,383.07	4,542.56
Adjustment For:		
Decrease/(Increase) in Inventories	0.43	40.85
Decrease/(Increase) in Trade receivables	(2,695.49)	59.23
Decrease/(Increase) in Long Term loans and advances	-	29.28
Decrease/(Increase) in Short-term loans and advances	-	(24.41)
Decrease/(Increase) in Current tax Asset	-	-
Decrease/(Increase) in Other Current Financial Asset	(1,779.33)	-
Decrease/(Increase) in Other Current Asset	(88.83)	(168.64)
Decrease/(Increase) in Other Financial Asset	328.70	-
(Decrease)/Increase in Trade Payables	25.74	162.29
(Decrease)/Increase in Long term Provision	(124.35)	-
(Decrease)/Increase in Short term Provision	196.71	-
(Decrease)/Increase in Other Financial Liability	-	-
(Decrease)/Increase in Other Current Liabilities	1,562.87	1,984.30
(Decrease)/Increase in Current Tax Liabilities	-	-
Cash Generated from Operations	(190.48)	6,625.46
Direct Tax	(586.52)	(685.32)
Net Cash From / (Used In) Operating Activities (A)	(777.00)	5,940.14
B. Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(2,264.32)	(241.49)
Increase/ Decrease in Right of use of Asset	84.87	-
Interest income	357.26	362.15
Decrease/(Increase) in Bank Balances other than Cash and Cash Equivalents	(2,335.29)	-
Changes in the Other Non Current Assets	-	84.10
(Purchase) / Sale of Investment	-	-
Net Cash From / (Used In) Investing Activities (B)	(4,157.48)	204.76
C. Cash Flow From Financing Activities		
Proceeds from Equity Share Capital	0.54	-
Proceeds from Share Application Money	30,000.41	-
Proceeds from Securities Premium	-	-
Dividend paid	-	-
Interest and Finance Charges	(37.55)	(1.02)
Increase/ Decrease in Lease Liability	(71.61)	-
Increase/(Decrease) in Long Term Borrowings	-	(3.85)
Increase/(Decrease) in Short Term Borrowings	(202.75)	0.29
Net Cash From Financing Activities (c)	29,689.04	(4.58)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	24,754.55	6,140.32
Cash and Cash equivalents at the beginning of the year	6,931.22	6,175.13
Cash and Cash equivalents at the end of the year	31,685.77	12,315.45

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

For, Network People Services Technologies Limited

Ashish

Ashish Aggarwal
 Joint Managing Director
 DIN:06986812



Date : 12th November 2025
 Place : Mumbai

ISIN: INE0FFK01017

Date: 12.11.2025

To,

**The National Stock Exchange of
India Limited, Exchange Plaza, NSE
Building, Bandra Kurla Complex,
Bandra East, Mumbai-400 0513 Fax:
022-26598237, 022-26598238
SYMBOL: NPST**

**BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544396**

Subject: Regulation 32(3) - Statement of deviation or variation for the quarter ended September 30, 2025 for the Funds raised through Preferential Allotment

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the *Statement of Deviation or Variation* for the quarter ended September 30, 2025, in respect of the proceeds raised through the Preferential Allotment of 14,46,500 equity shares by the Company.

The said statement was placed before the Audit Committee at its meeting held today, i.e., November 12, 2025.

We hereby confirm that there has been no deviation or variation in the utilization of proceeds raised through the aforesaid preferential allotment, and the funds remain unutilized.

For Network People Services Technologies Limited

**Chetna Chawla
Company Secretary and Compliance Officer**

Date: 12.11.2025

Place: Thane

Regulation 32(3) - Statement of Deviation or Variation, if any, in the use of proceeds

Name of the listed entity	Network People Services Technologies Limited					
Mode of Fund Raising	Preferential allotment					
Date of Raising Funds	September 5, 2025					
Amount Raised	Rs. 300.0041 Crore					
Report filed for Quarter ended	September 30, 2025					
Monitoring Agency	Monitoring Agency Yes					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation / Variation in use of funds raised	Not Applicable					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments since no utilisation during the reported quarter					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
Global Expansion and Brand Building	Not Applicable	60	Not Applicable	0	Not applicable	No utilisation during the reported quarter
Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition.	Not Applicable	170	Not Applicable	0	Not applicable	No utilisation during the reported quarter
Other General Corporate Purpose	Not Applicable	70.0041	Not Applicable	0	Not applicable	No utilisation during the reported quarter

which also includes cost of Fund raising/issue expenses						
Total		300.0041		0		



Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1029

The Board of Directors
Network People Services Technologies Limited
OFF NO. 427/428/429, A-Wing, NSIL,
Lodha Supremus II, Near New Passport Office,
Road No. 22, Wagle Industrial Estate,
Thane, Maharashtra, 400604

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Network People Services Technologies Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares for the amount aggregating to Rs.300.00 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 28, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Ashish Kashalkar".

Ashish Kashalkar

Associate Director

Ashish.Kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Network People Services Technologies Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: Not Applicable

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Ashish Kashalkar*

Name and designation of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
issue have changed?		Management Certificate		received
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	In-principle approval from stock exchanges is pending.	The company has allotted shares to the applicants and has received the funds in the escrow account. However, in-principle approval from stock exchanges is pending for listing of the said shares.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	EOGM Resolution, CA Certificate* and Management Certificate	Not Applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	EOGM Resolution, CA Certificate* and Management Certificate	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	EOGM Resolution, CA Certificate* and Management Certificate	Nil	No comments received

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025.*

As per CA certificate it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Global Expansion and Brand Building	EOGM Resolution [^] and CA Certificate*	60.00	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution [^] and CA Certificate*	170.00	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution [^] and CA Certificate*	70.00	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
Total			300.00					

**The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025. As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".*

[^]Sourced from Special Resolution passed at Extraordinary General Meeting held on August 28, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Global Expansion and Brand Building	EOGM Resolution [^] , Bank Statement and CA Certificate*	60.00	0.00	0.00	0.00	60.00	Nil utilization in Q2FY26.	No comments received	No comments received
2	Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	EOGM Resolution [^] , Bank Statement and CA Certificate*	170.00	0.00	0.00	0.00	170.00	Nil utilization in Q2FY26.	No comments received	No comments received
3	Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	EOGM Resolution [^] , Bank Statement and CA Certificate*	70.00	0.00	0.00	0.00	70.00	Nil utilization in Q2FY26.	No comments received	No comments received
Total			300.00	0.00	0.00	0.00	300.00			

*The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

[^]Sourced from Special Resolution passed at Extraordinary General Meeting held on August 28, 2025.

PAS 4 covers the utilization of the proceeds in generic manner towards first two objects while details of amount under each object and timelines are defined in special resolution at EGOM.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed deposit with ICICI Bank (188910005499)	300.77	October 07, 2025	-	5%	300.77
	Less: Interest Earned	0.77 [^]				
	Total Unutilized Proceeds	300.00				300.77

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed".

[^]The unutilized amount was Rs.300.00 crore and interest earned on principal invested was Rs.0.77 crore, totaling Rs.300.77 crore.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Global Expansion and Brand Building	24 months from the date of receiving funds	Ongoing	Not applicable	No comments received	No comments received
Accelerating Growth through Product Development, Infrastructure Enhancement & Strategic Acquisition	24 months from the date of receiving funds	Ongoing	Not applicable	No comments received	No comments received
Other General Corporate Purpose which also includes cost of fund raising/ issue expenses	24 months from the date of receiving funds	Ongoing	Not applicable	No comments received	No comments received

*The funds were received in the escrow account on September 04, 2025, and hence the same should be utilized by September 04, 2027 as per the offer document.

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states “The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed”.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document – Not applicable as there is no utilization towards GCP during Q2FY26.

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable				No comments received	

The above details are verified by Singhi & Co. vide its CA certificate dated November 07, 2025

As per the CA certificate, it provides limited assurance to the details in the certificate and states “The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed”.

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/ internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/ internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.