



To
The Manager
Corporate Services
The Listing Department
Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Date: 08.09.2026

Scrip Code: 544571
ISIN: INE0SLP01017

Subject: Submission of Annual Report of the Company for the Financial Year 2025-26 containing inter alia, the Notice Convening 21st Annual General Meeting ("AGM") of the Members of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **Annual Report of the Company for the Financial Year 2025-26**, containing, inter alia, the Notice of the **21st Annual General Meeting ("AGM")** of the Company, scheduled to be held on **Wednesday, September 30, 2026 at 04:00 P.M.** through Video Conferencing ("VC") facility / Other Audio-Visual Means ("OAVM"). .

The Company has commenced the dispatch of the Notice of the 21st AGM along with the Annual Report for the Financial Year 2025-26 to those Members whose e-mail addresses were registered with the Company/the Depository Participant(s) as on **September 04, 2026**, electronically through e-mail only, today, i.e., **Tuesday, September 08, 2026**. The PDF version of the Annual Report for the Financial Year 2025-26, containing, inter alia, the Notice of the 21st AGM of the Company, is also available on the website of the Company at <https://www.nsbbpo.com/investors> and on the website of **National Securities Depository Limited (NSDL)** at www.evoting.nsdl.com.

This is for your information and records.
Thanking you,

FOR NSB BPO SOLUTIONS LIMITED

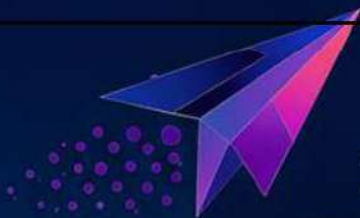
ANJALI SHUKLA
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ANJALI SHUKLA
Date: 2026.09.08
17:41:49 +05'30'
ANJALI SHUKLA
COMPANY SECRETARY

NSB BPO Solutions Ltd.

Regd. Office.: 3rd Floor, Plot No. 13,
Railway Colony, E-8, Arera Colony Trilanga
Bhopal, Madhya Pradesh - 462039 (India)
CIN No. L74140MP2005PLC017539

Corporate Office:
Plot No. 100, Block-A,
Sector-58 Noida GB Nagar,
UP-201301

+91 755 450 0715
mail@nsbbpo.in
www.nsbbpo.com



NSB BPO Solutions Limited

CONNECTING TODAY, EMPOWERING TOMORROW

21ST ANNUAL REPORT FINANCIAL YEAR 2025-26

*Leveraging Business Process Excellence Pan India
Delivering Seamless and Reliable Customer Experience*



(Formerly Known as NSB BPO Solutions Private Limited)

Registered Office: Plot no. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur,

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NSB BPO
Solutions Limited





NSB BPO
Solutions Limited



Leveraging Business
Process Excellence Pan India



Delivering Seamless and
Reliable Customer Experience



SCALABLE
OPERATIONS



QUALITY
ASSURANCE



FOCUSSED ON
EXCELLENCE



A New Chapter Begins

NSB BPO Solutions Limited is Now a Listed Company

A significant milestone in our journey of
growth, transformation and long-term value creation.

FY 2025–26 marked a defining milestone in the journey of NSB BPO Solutions Limited with the Company becoming a listed entity. This achievement represents the culmination of our continued focus on operational excellence, customer-centricity and sustainable growth, while marking the beginning of a new phase of transparency, accountability and opportunities for our stakeholders.



NEW STATUS. STRONGER COMMITMENT. GREATER POSSIBILITIES.

OUR BUSINESS

BUSINESS PROCESS OUTSOURCING SERVICES



NSB partners with organizations to deliver integrated Business Process Outsourcing (BPO) solutions that streamline business processes, enhance customer engagement, and enable clients to focus on their core strategic priorities. Our comprehensive portfolio includes Customer Care and Helpline Services, Contact Centre Operations, Tele-sales, Tele-collections, Document Digitization, Application and KYC Processing, Warehousing and Archival Services, Payroll Management, and other customized back-office support solutions. By understanding each client's unique business requirements, we deliver tailored, technology-enabled solutions that seamlessly integrate with their operations, enabling us to serve

as a trusted strategic partner. Driven by operational excellence, domain expertise, and industry best practices, we provide reliable, secure, and scalable solutions that enhance productivity, optimize costs, and create sustainable value for our clients.

As businesses continue to embrace digital transformation and operational agility NSB supports organizations of all sizes—from startups and emerging enterprises to large corporates and government institutions—by delivering scalable, technology-enabled business process solutions tailored to their unique requirements. Our services cater to a broad spectrum of industries, including Telecommunications, BFSI, E-commerce, Insurance, Food Delivery, Hospitality, Healthcare, Education, and the Public Sector. The Company operates solely within India and presently does not have any business activities, subsidiaries or operations outside the country. Its operations are focused on serving the domestic market and supporting clients through efficient service delivery. The Company maintains well-defined business agreements with its clients, setting out the respective terms, scope, responsibilities and service requirements, thereby providing a structured framework for its business relationships.

In addition to its BPO operations, the Company is also engaged in the trading of FMCG/ staple products, including dal, sugar, rice, dry fruits, fruits and vegetables, among others. Its presence across various parts of the country provides it with access to multiple sourcing markets and enables the Company to procure certain FMCG and staple products at competitive prices. These products are subsequently supplied to retailers through a Business-to-Business (B2B) and Business-to-Consumer (B2C) sales model.

The Company's presence across BPO services and FMCG/ staple goods trading enables it to operate across two distinct business segments while leveraging its operational capabilities, client relationships and geographical presence. Through its continued focus on service delivery, client requirements and operational efficiency, the Company seeks to strengthen its position in its existing markets and build sustainable relationships with its customers and business partners.

The Company places emphasis on delivering reliable, responsive and customer-centric services through structured processes and a skilled workforce. By understanding the specific requirements and challenges of each client, the Company seeks to provide flexible and customised solutions across different industry segments. Its long-standing client relationships and experience across varied business environments have enabled it to develop an understanding of the operational requirements associated with different customer-facing and back-office processes.





CUSTOMER FIRST
Every interaction matters.



EXCELLENCE
Driven by quality, measured by impact.



TRUST & SECURITY
Your data. Our priority. Always secure.



SCALABLE SOLUTIONS
Flexible. Reliable. Future-ready.



PARTNERS IN GROWTH
Your growth is our purpose.

OUR SERVICES



NSB BPO provides voice-based customer engagement and business process outsourcing solutions, covering both inbound and outbound calling operations. The Company supports businesses in managing customer interactions, improving service responsiveness, and strengthening customer relationships through structured and technology-enabled processes.

Its service portfolio includes customer care and support, helpline management, tele-sales, payment follow-ups, collections, query resolution, and other customer engagement activities. The Company uses automated dialing and call management solutions to efficiently manage high-volume interactions and enhance operational productivity.

With over a decade of industry experience, NSB BPO has developed expertise in managing critical customer-facing processes

across sectors such as BFSI, Retail, Government, Food Delivery, Travel & Hospitality, Education, Healthcare, and E-commerce. NSB BPO focuses on service quality, process efficiency, scalability, and customer-centric delivery, enabling clients to effectively manage their customer operations while focusing on their core business activities.

OUR APPROACH TO CUSTOMER ENGAGEMENT

NSB BPO's services are built around the belief that every customer interaction is an opportunity to build trust and strengthen relationships. Through its customer engagement and BPO solutions, the Company combines trained teams, structured processes, and a customer-centric approach to ensure that interactions are handled with care, responsiveness, and accountability. From customer support and query resolution to tele-sales, payment follow-ups, collections, and other engagement activities, NSB BPO works closely with its clients to understand their specific requirements and deliver services aligned with their customer expectations. This people-driven approach enables the Company to support its clients not only in managing their day-to-day customer interactions, but also in creating meaningful and lasting customer experiences.

NSB BPO

Solutions Limited

KEY SERVICE OFFERINGS

Delivering comprehensive customer experience, voice-based and business process outsourcing solutions that drive efficiency, enhance engagement and create lasting value.



PEOPLE DRIVEN
We value people and build strong teams.



PROCESS FOCUSED
Optimized processes for greater efficiency.



QUALITY COMMITTED
Commitment to quality in every interaction.



PERFORMANCE DELIVERED
Delivering measurable results, every time.

PAN INDIA PRESENCE. RELIABLE SOLUTIONS. LASTING IMPACT.

BOARD OF DIRECTORS

Guiding with Experience. Leading with Purpose.



**NARENDRA
SINGH BAPNA**

Non Executive
Director



**VIKRANT
SINGHAL**

Managing
Director



**RAJIV
KUMAR PURI**

Whole Time
Director



**RAHUL
KALRA**

Independent
Director



**PRANAY
PATEL**

Independent
Director



**ABHIRAJ
RANA**

Independent
Director

BOARD OF DIRECTORS

Guiding with Experience. Leading with Purpose.

NON-EXECUTIVE DIRECTOR



Narendra Singh Bapna (DIN: 03201953), aged 58 years, is the Promoter and Non-Executive Director of our Company. He has completed his Bachelor of Commerce from Bhopal University. He is a Chartered Accountant from ICAI, passed out in May 1992. He is having over 20 years of experience of running a NSB BPO Solutions Pvt. Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. In 2014, he founded On Door Concepts Limited (Ondoor) to venture into Retail Sector and has made Ondoor a household name in Madhya Pradesh. He successfully spearheaded Ondoor through its maiden SME IPO and the Company is presently listed on NSE Emerge platform since October 2023. He looks after the fund raising, overall business development and guiding the Company in its strategic initiatives.

MANAGING DIRECTOR



Vikrant Singhal (DIN: 02171429), aged 51 years, is the Managing Director of our Company. He is a Chartered Accountant by profession and was admitted as an Associate Member of the Institute of Chartered Accountants of India in February 1999. He has more than 20 years of experience in the areas of finance, business operations, corporate management and strategic decision-making. He has been associated with the Board of Directors of our Company since April 29, 2005, and has played an important role in overseeing the Company's financial and operational functions. In his capacity as Managing Director, he is responsible for Finance and Business Operations, including financial planning, operational oversight, business development and strategic initiatives of the Company. His extensive experience and understanding of financial and business operations contribute to the Company's overall management and continued growth.

WHOLE TIME DIRECTOR



Rajiv Kumar Puri (DIN: 02462282), aged 62 years, is a Whole-Time Director of our Company. He has done his Diploma in Mechanical Engineering from Madhya Pradesh Board of Technical Education, Bhopal. He has experience of more than 25 years in the field of IT and IT related services. He has been on our Board of Directors since April 29, 2005. He looks after technology department operations of our Company, including overseeing technology infrastructure, systems and technology-enabled processes supporting the Company's business operations.

BOARD OF DIRECTORS

INDEPENDENT DIRECTOR



Rahul Kalra (DIN:10511273), aged 34 years, is the Non-Executive and Independent Director of our Company. He has completed his degree of Bachelor of Technology in Electronics & Communication Engineering from Sharda University in the year 2013-14. He has experience of more than 9 years in the field of business process improvement, system enhancement support for regulation change in financial service industry, management of enhancement testing and roll out testing etc. He has been appointed as independent director on our Board since February 21, 2024.

INDEPENDENT DIRECTOR



Pranay Patel (DIN: 07845695), aged 39 years, is the Non-Executive and Independent Director of our Company. He has completed his Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore in the year 2008. He has also passed professional exam of Company Secretary from ICSI and is admitted as member since January 2010. He has experience of more than 12 years in the field of Company law compliances, corporate governance compliance and other corporate matters. He has been appointed as independent director on our Board since February 21, 2024

INDEPENDENT DIRECTOR



Abhiraj Singh Rana (DIN: 11879073), aged 38 years, is a Non-Executive and Independent Director of our Company. He has extensive experience of over 10 years in the fields of strategic finance, infrastructure financing, treasury management, corporate governance, regulatory compliance and board advisory. He has been associated with matters relating to infrastructure funding, financial oversight, audit, risk management, ESG and climate finance, and has experience in structuring and evaluating infrastructure financing proposals. He has been appointed as an Additional Director in the capacity of Non-Executive and Independent Director on the Board of our Company since 17th August, 2026

KEY MANAGERIAL PERSONNEL

Guiding with Experience. Leading with Purpose.



MS. ANJALI SHUKLA

Company Secretary &
Compliance Officer
(compliance, governance and
investor Grievance)

**MR. SANTOSH
RAO DONGRE**

Chief Financial Officer
(Financial Planning & Analysis,
Operations and Treasury)



**MR. VINOD
PAHLAWAT**

Chief Executive Officer
(Strategic Leadership,
Business Operations,
and Corporate Growth)



BOARD COMMITTEES



1. AUDIT COMMITTEE:

The Audit Committee comprises:

- | | |
|--------------------------|------------|
| • Mr. Pranay Patel | - Chairman |
| • Mr. Abhiraj Singh Rana | - Member |
| • Mr. Rahul Kalra | - Member |



2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises:

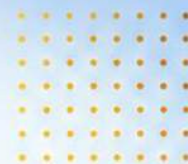
- | | |
|--------------------------|------------|
| • Mr. Pranay Patel | - Chairman |
| • Mr. Rahul Kalra | - Member |
| • Mr. Abhiraj Singh Rana | - Member |



3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises:

- | | |
|--------------------------|------------|
| • Mr. Rahul Kalra | - Chairman |
| • Mr. Pranay Patel | - Member |
| • Mr. Abhiraj Singh Rana | - Member |



AUDITORS



STATUTORY AUDITORS:

M/S B.C.P Jain & Co.,
Chartered Accountants, Bhopal
Firm Registration No.: 000802C

E-2/33, Arera Colony, Near BJP Office,
Bhopal - 462 016, Madhya Pradesh, India

✉ E-mail: jainamitca@rediffmail.com

👤 Contact Person: CA Amit Jain

👤 Membership No: 077986



SECRETARIAL AUDITORS:

M/S Piyush Bindal and Associates,
Company Secretary, Bhopal
Firm Registration No.: S2012MP186400

S-12, IIND floor, Gurukripa Plaza,
Zone-II Maharana Pratap Nagar,
Bhopal Madhya Pradesh 462011 India

✉ E-mail: cspiyushbindal@gmail.com

👤 Membership No: 6749



INTERNAL AUDITOR:

M/S Akash Saxena & Co.
Chartered Accountants, Bhopal
Firm Registration No.: 028465C

Plot No. 21, Flat no. 101, Behind
Manohar Dairy, MP Nagar, Zone-I
Bhopal 462001 India

✉ E-mail: akash.saxena619@gmail.com

👤 Membership No: 190919

REGISTRAR AND SHARE TRANSFER AGENT



BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park, Mahakali
Caves Road, Next to Ahura Centre, Andheri East,
Mumbai - 400 093, Maharashtra, India

☎ Tel: +91 22 62638200

📠 Fax: +91 22 62638299

✉ E-mail: info@bigshareonline.com

🌐 Website: www.bigshareonline.com

FINANCIAL HIGHLIGHTS

FINANCIAL YEAR - 2025-26

(Figures are for the year ended 31st March, 2026)



Note: Figures are as per Standalone Financial Statements

TRANSFORMATION OF LOGO

The Board of Directors has approved the adoption of
the new logo of the Company along with the tagline

“Connecting Today, Empowering Tomorrow”

with the objective of strengthening the Company’s
corporate identity and brand positioning.

OLD LOGO



NEW LOGO



CONNECTIVITY

Representing our commitment
to building strong connections
with people, technology and
opportunities.



PROGRESS

Signifying continuous
growth, innovation and
the pursuit of excellence.



SERVICE EXCELLENCE

Reflecting our dedication to
delivering seamless, efficient
and value-driven solutions.



FUTURE GROWTH

Emphasizing our vision
to empower a better
tomorrow together.



The new logo and tagline are intended to reflect the Company’s focus on connectivity, progress, service excellence and future growth, and to establish a consistent and contemporary identity across its corporate and digital communications.

SEGMENT REPORTING

NSB BPO is engaged in two primary business segments – BPO Services and FMCG Trading. Our diversified business model enables us to leverage our operational capabilities, strong partner networks and geographical presence to deliver consistent value and drive sustainable growth.

The following segment reporting provides a review of the performance, strategies and outlook for each of our business segments.

OUR APPROACH



Customer-centric solutions delivered with excellence



Operational efficiency and continuous improvement



Sustainable value creation for stakeholders

OUR BUSINESS SEGMENTS

1 BPO SERVICES



Our BPO Services segment provides a wide range of customer engagement and back-office support services to domestic and international clients across multiple industries.

Key Offerings

- Customer Support & Helpdesk
- Technical Support
- Data Management & Processing
- Finance & Accounting Support
- HR & Administration Services

Key Highlights



Strong client relationships across geographies



Scalable delivery model with trained and experienced talent



Focus on technology integration and service innovation

2 FMCG TRADING

B2B – BUSINESS TO BUSINESS



We supply FMCG products in bulk to businesses, enabling our partners to operate efficiently through reliable sourcing and timely delivery.

B2C – BUSINESS TO CONSUMER



We distribute FMCG products to modern trade, retail stores and online platforms, ensuring availability and value for end consumers.

Key Highlights



Strong network of trusted suppliers and partners



Efficient procurement and inventory management



Wide reach across geographies



Consistent quality and reliable delivery

PERFORMANCE OVERVIEW

DIVERSIFIED REVENUE BASE



Two complementary segments reduce concentration risk and enhance resilience.

STRONG OPERATIONS



Leveraging shared infrastructure, processes and operational expertise.

VALUE CREATION



Consistent focus on profitability, efficiency and sustainable growth.

FUTURE OUTLOOK



Well-positioned to capture opportunities in both BPO services and FMCG markets.

AT A GLANCE: OUR SEGMENTS



BPO SERVICES

Delivering people-powered solutions that enhance customer experience and business efficiency.



FMCG TRADING

B2B: Supplying FMCG products in bulk to businesses.

B2C: Distributing FMCG products to retailers and consumers across multiple channels.





NSB BPO

CONNECTING TODAY, EMPOWERING TOMORROW

ANNUAL REPORT
2025-26

21st ANNUAL GENERAL MEETING

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to address you on the occasion of the Twenty First Annual General Meeting of NSB BPO Solutions Limited following the listing of the Company's equity shares on the BSE SME Platform on 10th October, 2026.

This is a significant milestone in our journey and marks an important new chapter for the Company, bringing with it greater responsibility, enhanced visibility and a renewed commitment towards creating sustainable value for all our stakeholders.

The Financial Year 2025-26 has been a year of continued growth and progress for NSB BPO Solutions Limited. Despite an evolving business environment, the Company has remained focused on strengthening its operations, deepening relationships with existing clients, acquiring new customers and leveraging technology to enhance efficiency and service delivery.

Our performance has been supported by our ability to build and maintain strong customer relationships, expand our presence across diverse business verticals and continually improve our processes. Our focus on technology, automation, IT infrastructure and process excellence has enabled us to deliver reliable and scalable solutions while improving operational efficiency and maintaining a high standard of service quality.

Our end-to-end Lifecycle Management (LCM) solutions continue to remain an important part of our value proposition. We endeavour to position NSB BPO Solutions Limited as a trusted and technology-enabled partner for businesses seeking greater efficiency, agility and cost effectiveness. Going forward, we will continue to invest in technology, people and processes to strengthen our capabilities and remain responsive to the evolving needs of our clients.



“

As we move forward, we remain committed to our vision of building a resilient, technology-driven and sustainable organisation while creating enduring value for all our stakeholders.

”

VIKRANT SINGHAL

Managing Director

NSB BPO Solutions Limited



CONNECTING TODAY, EMPOWERING TOMORROW

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***Disclaimer In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-look identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.*

NOTICE OF THE 21st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21th ANNUAL GENERAL MEETING OF THE MEMBERS OF NSB BPO SOLUTIONS LIMITED WILL BE HELD ON WEDNESDAY THE 30TH DAY OF SEPTEMBER 2026 AT 04:00 PM THROUGH VIDEO CONFERENCING/OTHER AUDIO VIDEO MEANS AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 13, RAILWAY COLONY, E-8, ARERA COLONY, TRILANGA, BHOPAL, HUZUR, MADHYA PRADESH 462039 INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 01: TO RECEIVE, CONSIDER AND ADOPT THE REPORTS OF THE DIRECTORS AND AUDITORS AND THE CONSOLIDATED AND STANDALONE AUDITED FINANCIAL STATEMENTS (CONSISTING OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

To consider and if thought fit, pass the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT the Consolidated and Standalone Audited Financial Statements (including the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement) of the Company for the Financial Year ended on 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon as circulated to the members and submitted to this meeting be and are hereby considered, approved and adopted by the Members of the Company."

ITEM NO. 02: RE-APPOINTMENT OF MR. NARENDRA SINGH BAPNA (DIN: 03201953), DIRECTOR LIABLE TO RETIRE BY ROTATION WHO HAS OFFERED HIMSELF FOR RE-APPOINTMENT

To consider and if thought fit, pass the following resolution with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra Singh Bapna (DIN: 03201953), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

ITEM NO. 03: APPROVE THE APPOINTMENT OF MR. ABHIRAJ SINGH RANA (DIN: 11879073) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’) (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Abhiraj Singh Rana (DIN: 11879073)**, who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 17th August 2026 in terms of Section 161(1) of the Act, and who holds office up to the date of this Annual General Meeting, and being eligible for appointment and having submitted a declaration of independence under Section 149(7) of the Act and Regulation 16(1)(b) of SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five consecutive years commencing from **17th August 2026** up to **16th August 2031**.

ITEM NO. 04: INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013 UPTO THE LIMIT OF 150 CRORES

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/ or other Financial Institution and/or any lender and/or anybody corporate/entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit up to **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores Only)**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.”

ITEM NO. 05: INCREASE IN LIMITS OF SELLING, LEASING OR OTHERWISE DISPOSING OF THE WHOLE OR SUBSTANTIALLY WHOLE OF THE UNDERTAKING AND/OR CREATING CHARGE/SECURITY OVER THE ASSETS/UNDERTAKING OF THE COMPANY:

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the

time being in force) and the Articles of Association of the Company, and on the recommendation of the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof), the consent of the Members of the Company be and is hereby accorded to the Board:

- (i) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking; and
- (ii) to create such mortgages, charges, pledges, hypothecation, liens and/or other securities, in addition to the existing mortgages, charges, pledges, hypothecation and other securities, in such form and manner and with such ranking and on such terms and conditions as the Board may deem fit, on all or any of the movable and/or immovable properties, tangible and/or intangible assets of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company, to secure the borrowings of the Company by way of term loans, working capital facilities, external commercial borrowings, debentures or any other form of financial assistance, together with interest, additional interest, compound interest, liquidated damages, commitment charges, costs, expenses and all other monies payable by the Company to banks, financial institutions, non-banking financial companies, body corporates, trustees, security trustees, agents or any other lender(s), whether in India or outside India.

RESOLVED FURTHER THAT the total amount of the borrowings secured or to be secured by such mortgages, charges, pledges, hypothecation or other securities, together with the existing borrowings of the Company, shall not at any time exceed **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores Only)** or such other limit as may be approved by the Members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to finalize the terms and conditions of such mortgages, charges, pledges, hypothecation or other securities, execute all deeds, documents, agreements and writings, file necessary forms with the statutory authorities, appoint trustees, security trustees, agents or any other intermediaries, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

ITEM NO: 06 INCREASE IN THE LIMITS FOR ADVANCING LOANS, GIVING GUARANTEES AND PROVIDING SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof) to advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan made to any person in whom any of the Directors of the Company is interested, as specified under Section 185 of the Companies Act, 2013, on such terms and conditions as the Board may deem fit and in the interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities.

RESOLVED FURTHER THAT the aggregate amount of loans to be advanced, guarantees to be given or securities to be provided under this resolution shall not exceed **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores Only)** outstanding at any point of time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate, finalise and execute all agreements, deeds, documents and writings, determine the terms and conditions of such loans, guarantees or securities, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution."

ITEM NO: 07 INCREASE IN THE LIMITS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 186(2), 186(3) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and/or

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in one or more tranches, as the Board may deem fit and in the interest of the Company, notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made together with those proposed to be made may exceed the limits specified under Section 186(2) of the Companies Act, 2013, provided that the aggregate outstanding amount of such loans, guarantees, securities and investments shall not at any time exceed **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores Only)**.

RESOLVED FURTHER THAT the aforesaid limit shall be **over and above** the limits prescribed under **Section 186(2)** of the Companies Act, 2013, i.e., **60% of the paid-up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account, whichever is more.**

RESOLVED FURTHER THAT in accordance with the provisions of **Section 186(11)** of the Companies Act, 2013, the restrictions contained in Section 186 shall not apply to such transactions, if any, as are exempt under the said subsection, including loans, guarantees, securities or investments made in accordance with the exemptions provided therein.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be advanced, the terms and conditions of the loans, guarantees, securities or investments, and to execute all agreements, deeds, documents and writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

ITEM NO.: 08 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass the following Resolution, with or without modification as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”), read with the rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, and the Company’s Policy on Related Party Transactions, and on the recommendation of the Audit Committee and approval of the Board of Directors, and subject to such approvals, consents, permissions and sanctions as may be required, consent and approval of the Members of the Company be and is hereby accorded for entering into and/or continuing with the related party transaction(s) with the related party(ies) as set out in the Explanatory Statement annexed to this Notice, for an **aggregate value not exceeding 30% of the annual consolidated turnover of the Company or INRs 50.00 Crores, whichever is lower, during the Financial Year 2026-27**, on such terms and conditions as may be mutually agreed between the Company and the respective related party(ies).

RESOLVED FURTHER THAT the aforesaid transaction(s) may be entered into in the ordinary course of business and on an arm’s length basis, wherever applicable, and shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and the Company’s Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee thereof, and/or any person(s) authorised by the Board, be and is hereby authorised to finalise the terms and conditions of the aforesaid transaction(s), determine the manner and timing of entering into such transaction(s), make such modifications, variations, amendments or revisions as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary, proper or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and execute all such agreements, documents and writings as may be required and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**BY THE ORDER OF BOARD OF DIRECTORS
NSB BPO SOLUTIONS LIMITED**

**Sd/-
VIKRANT SINGHAL
MANAGING DIRECTOR
DIN: 02171429**

Registered Office:

**Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga,
Bhopal, Huzur, Madhya Pradesh 462039 India**

Date: 02.09.2026

Place: Bhopal

NOTES:

1. The Ministry of Corporate Affairs (‘MCA’) vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 and 09/2024 dated September 19, 2024 respectively (‘MCA Circulars’) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 had permitted to hold AGM through Video Conferencing (‘VC’) / Other Audio Visual Means (OAVM) facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and MCA Circulars, 21st AGM of the Company is being held through VC/OAVM.
2. In compliance with the applicable provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’), Secretarial Standard-2 on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India (‘ICSI’) and the applicable MCA and SEBI Circulars, the **21st Annual General Meeting (‘AGM’) of the Company is being conducted through VC/OAVM without the physical presence of Members at a common venue.** The deemed venue of the AGM shall be the Registered Office of the Company situated at Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh – 462039.
3. The Notice of the AGM along with the Annual Report for the financial year 2025-26 shall be sent electronically to the Members/beneficial owners whose names appear in the Register of Members/list of beneficial owners maintained by the Depositories, as applicable, in accordance with the applicable provisions.
4. The Explanatory Statement pursuant to Section 102(1) of the Act in respect of the Special Business set out in Item Nos. **3 to 8** of the Notice is annexed hereto. The requisite disclosures and information relating to the Directors seeking appointment/re-appointment, as required under the applicable provisions of the Act, SEBI LODR Regulations and SS-2, are also annexed to the Notice.
5. Since the AGM is being conducted through VC/OAVM in accordance with the applicable MCA Circulars, the facility for appointment of proxies by Members is not available and, accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, Corporate/Institutional Members may appoint authorised representatives to attend and participate in the AGM through VC/OAVM and cast their votes through remote e-voting/e-voting during the AGM.
6. In case of joint holders, the Member whose name appears first in the Register of Members/list of beneficial owners, as applicable, shall be entitled to vote at the AGM.
7. The Board of Directors has not recommended any dividend on the Equity Shares of the Company for the financial year ended March 31, 2026.
8. In terms of Section 152 of the Act, **Mr. Narendra Singh Bapna (DIN: 03201953)**, Director of the Company, being liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The requisite details in respect of the Director seeking re-appointment are annexed to this Notice.
9. Corporate/Institutional Members intending to authorize their representatives to attend and vote at the AGM through VC/OAVM are requested to send a scanned copy of the relevant Board Resolution/Authorisation to the Company and the Scrutinizer at the email addresses specified in this Notice, in accordance with the applicable provisions.
10. The details of the Directors seeking appointment/re-appointment at the AGM, as required under Regulation 36(3) of the SEBI LODR Regulations and SS-2, are provided in **Annexure A** to this Notice.
11. Members holding shares in physical form are advised to dematerialize their shareholding, as transfer of

securities of listed companies is required to be effected only in dematerialized form in accordance with the applicable SEBI requirements. Members holding shares in electronic form are requested to ensure that their PAN and other requisite details are updated with their respective Depository Participants.

12. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are requested to update their PAN and other KYC details with their respective Depository Participants. Members holding shares in physical form may update the same with the Company/RTA.
13. Members holding shares in electronic form are requested to intimate any change in their address, bank mandate or other relevant particulars to their respective Depository Participants. Members holding shares in physical form are requested to intimate such changes to the Company/RTA.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, and the relevant documents referred to in the Notice shall be available for electronic inspection by the Members from the date of circulation of the Notice up to the date of the AGM. Members seeking inspection may send their request to the Company at cs@nsbbpo.in.
15. The facility to participate in the AGM through VC/OAVM shall be made available in accordance with the procedure prescribed by NSDL. The applicable provisions relating to participation through VC/OAVM shall be followed as specified in the e-voting/AGM instructions forming part of this Notice.
16. Members may join the AGM through VC/OAVM by following the procedure specified in the Notice. The facility for joining the AGM shall be available for the prescribed period before and after the scheduled commencement of the AGM, in accordance with the instructions provided by NSDL. The attendance of Members participating through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Section 72 of the Act read with the applicable rules, Members may nominate a person in whom the shares held by them shall vest in the event of their death. Members holding shares in dematerialised form may register/update nomination through their Depository Participant.
18. Non-Resident Indian (“NRI”) Members are requested to inform the Company/RTA/Depository Participant, as applicable, of any change in their residential status and other particulars relating to their securities holding.
19. Pursuant to Regulation 44 of the SEBI LODR Regulations, Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and other applicable provisions, the Company is providing its Members the facility to exercise their right to vote electronically on all the businesses set out in the Notice. The Company has made necessary arrangements with **National Securities Depository Limited (“NSDL”)** to facilitate remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM.

Commencement of Remote E-voting:	09:00 A.M. on Sunday	27 th September, 2026
End of Remote E-voting:	05:00 P.M. on Tuesday,	29 th September, 2026

20. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the **cut-off date, i.e. Wednesday, 23rd September, 2026.**
21. The Company has appointed **CS Piyush Bindal, Practicing Company Secretary (M. No. FCS-6749; CP No. 7442), Proprietor of M/s Piyush Bindal and Associates, Company Secretaries**, as the Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.

22. The Scrutinizer shall, after conclusion of the AGM, prepare the Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing. The voting results along with the Scrutinizer's Report shall be declared and placed on the website of the Company and submitted to BSE Limited within the prescribed time.
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and other relevant documents referred to in the Notice shall be available for electronic inspection by the Members.
24. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to send their queries to the Company at cs@nsbbpo.in at least **10 days before the date of the AGM**, so as to enable the Management to keep the information ready.
25. In compliance with the applicable MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent electronically to Members whose email addresses are registered with the Company/RTA/Depositories. Members who have not registered their email address are requested to register/update their email address with their respective Depository Participant or the Company/RTA, as applicable.
26. Members may note that the Notice of the AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website at <https://www.nsbbpo.com/investor-relations> on the website of BSE Limited and on the website of NSDL at www.evoting.nsdl.com. Members are requested to follow the instructions contained in this Notice for participating in the AGM through VC/OAVM and for casting their votes electronically.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday 27th Day of September, 2026 at 09:00 A.M. and ends on Tuesday, 29th Day of September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i. e. 23.09.2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat	16 Digit Beneficiary ID

account with CDSL.	For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspiyushbindal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@nsbbpo.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@nsbbpo.in.

If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@nsbbpo.in. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING
(Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013)

ITEM NO. 03: APPROVAL OF APPOINTMENT OF MR. ABHIRAJ SINGH RANA (DIN: 11879073) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 17TH August 2026 appointed Mr. Abhiraj Singh Rana (DIN: 11879073) as an Additional Director (Non-Executive & Independent) of the Company with effect from 17.08.2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of Section 149 of the Act read with Schedule IV thereto, the appointment of an Independent Director is required to be approved by the Members of the Company. Further, pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the appointment of an Independent Director of a listed entity is subject to approval of the shareholders by way of a Special Resolution.

Accordingly, the approval of the Members is being sought for the appointment of Mr. Abhiraj Singh Rana (DIN: 11879073) as an Independent Director of the Company for a term of Five (5) consecutive years and he shall not be liable to retire by rotation.

The Company has received from Mr. Abhiraj Singh Rana:

1. consent in writing to act as a Director in Form DIR-2;
2. disclosure of his interest in Form MBP-1;
3. declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations;
4. confirmation that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with an objective and independent judgment and without any external influence; and
5. confirmation regarding registration of his name in the data bank maintained by the Indian Institute of Corporate Affairs, wherever applicable.

The Company has also received confirmation from Mr. Abhiraj Singh Rana that he has complied with the applicable provisions relating to the maximum number of directorships and that he is not debarred or restrained from acting as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

The NRC, after evaluating the qualifications, experience, skills, knowledge and expertise of Mr. Abhiraj Singh Rana, has recommended his appointment as an Independent Director of the Company. The Board, after considering the recommendation of the NRC and being satisfied with his eligibility, qualifications, integrity, expertise and experience, is of the opinion that his association as an Independent Director would be beneficial to the Company and that he fulfils the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director.

The Board is also of the opinion that Mr. Abhiraj Singh Rana possesses the requisite skills, experience and knowledge relevant to the Company's business and that his appointment would contribute to the effective functioning of the Board and its Committees.

Brief profile of Mr. Abhiraj Singh Rana:

Dr. Abhiraj Singh Rana is a board-level finance, governance and legal professional with multidisciplinary qualifications and over 10 years of experience spanning strategic finance, infrastructure funding, treasury management, corporate governance, regulatory compliance and board advisory. He currently serves as Chief Financial Officer & Company Secretary of Narmada Basin Projects Company Limited (NBPCL), a Government of Madhya Pradesh enterprise managing hydropower and irrigation infrastructure.

He has played a pivotal role in structuring and facilitating infrastructure financing proposals including in-principle approval for significant NABARD borrowings, while advising Boards, Government departments, financial institutions and senior management on finance, governance, compliance, risk oversight and strategic matters. His dual expertise as a CFO and Company Secretary provides a distinctive governance vantage point — covering both the financial integrity and the board-process dimensions that independent directors are expected to bring.

The details of **Mr. Abhiraj Singh Rana** are provided in “**Annexure A**” to this Notice. The Board considers that the association of Mr. Abhiraj Singh Rana would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. Accordingly, the Board recommends the resolution for his appointment as an Independent Director, for approval by the Members of the Company. Except Abhiraj Singh Rana, being the appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The Board of Directors, therefore, recommends the passing of the Special Resolution as set out in Item No. 3 of the accompanying Notice for approval by the Members.

ITEM NO. 04: INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO INRs 150 CRORES

The Members of the Company, at their earlier Extra-Ordinary General Meeting held on 23.12.2023, had authorised the Board of Directors of the Company to borrow monies within the limits approved by the Members.

Considering the Company's business requirements, working capital requirements, future expansion plans and other financial commitments, it may be necessary for the Company to raise additional funds from time to time through various sources, including banks, financial institutions, financial intermediaries, body corporates and other lenders.

Pursuant to Section 180(1)(c) of the Companies Act, 2013 (“Act”), the Board of Directors of a company can exercise the power to borrow monies where the monies to be borrowed, together with the monies already borrowed by the Company, exceed the aggregate of its paid-up share capital, free reserves and securities premium account, only with the consent of the Members by way of a Special Resolution.

In order to enable the Company to meet its present and future financial requirements and to provide adequate financial flexibility, approval of the Members is sought to increase/approve the borrowing powers of the Board up to an aggregate amount of **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores only)**.

The Board of Directors, at its meeting held on **02nd September 2026** considered and approved the proposal and recommends the Special Resolution set out at Item No. 04 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 05: APPROVAL FOR SELLING, LEASING OR OTHERWISE DISPOSING OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING AND/OR CREATION OF CHARGE/SECURITY OVER THE ASSETS/UNDERTAKING OF THE COMPANY

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking, only with the consent of the Members by way of a Special Resolution.

The Company may, in the ordinary course of its business and in order to meet its financial requirements, be required to create mortgages, charges, pledges, hypothecation or other securities over its movable and/or immovable properties, tangible and/or intangible assets and/or undertaking(s) in favour of banks, financial institutions, financial intermediaries and other lenders for securing borrowings obtained or proposed to be obtained by the Company.

Accordingly, approval of the Members is being sought to authorise the Board of Directors to undertake the aforesaid actions and to create such security over the assets of the Company, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

The aggregate amount of borrowings secured or proposed to be secured by such mortgages, charges, pledges, hypothecation or other securities, together with the existing borrowings of the Company, shall not exceed **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores only)** or such higher amount as may be approved by the Members from time to time.

The Board of Directors, at its meeting held on **02nd September 2026** considered and approved the proposal and recommends the Special Resolution set out at Item No. 05 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 06: APPROVAL UNDER SECTION 185 OF THE COMPANIES ACT, 2013

The Company, in the course of its business activities, may be required to advance loans, give guarantees or provide securities in connection with loans to certain persons/entities in whom any of the Directors of the Company may be interested, as contemplated under Section 185(2) of the Companies Act, 2013.

Section 185(2) permits a company to advance a loan, give a guarantee or provide security in connection with a loan to a person in whom any of the Directors of the Company is interested, subject to, inter alia, the approval of the Members by way of a **Special Resolution** and the condition that the loans are utilised by the borrowing company for its principal business activities.

The Company may, therefore, be required to undertake such transactions from time to time for legitimate business purposes and in the interest of the Company.

The approval of the Members is sought to authorise the Board of Directors to advance loans, give guarantees

and/or provide securities, from time to time, within an aggregate outstanding limit of **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores only)**, subject to the provisions of Section 185 and other applicable provisions of the Act.

The proposed transactions shall be undertaken on such terms and conditions as the Board may consider appropriate and in the interest of the Company. The borrowing entities/persons shall utilise the loans for their principal business activities, as required under Section 185(2).

The particulars of the proposed loans, guarantees and securities, including the identity of the recipient(s), amount, purpose and other relevant terms, shall be determined by the Board on a case-to-case basis and shall be disclosed in accordance with applicable law.

The Board of Directors, at its meeting held on **02nd September 2026** considered and approved the proposal and recommends the Special Resolution set out at Item No. 06 for approval of the Members.

Except for the Directors who may be concerned or interested in the proposed transactions, to the extent of their respective interest, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 07: APPROVAL OF LIMITS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company may, in the course of its business and for achieving its business objectives, be required to provide loans, guarantees or securities and/or make investments in securities of other body corporates.

Section 186(2) of the Companies Act, 2013 prescribes limits in respect of loans, guarantees, securities and investments made by a company. Where the aggregate of the loans and investments so far made, the amount for which guarantee or security has been provided, together with the investment, loan, guarantee or security proposed to be made or given, exceeds the limits prescribed under Section 186(2), such transaction requires prior authorisation by way of a **Special Resolution** under Section 186(3).

The Company proposes to obtain approval of the Members to enable the Board to provide loans, guarantees and securities and make investments, from time to time, up to an aggregate outstanding amount of **INRs. 1,50,00,00,000.00/- (Indian Rupees One Hundred Fifty Crores only)**, notwithstanding that such amount may exceed the limits prescribed under Section 186(2), subject to applicable exemptions and other requirements under the Act.

The proposed approval will provide the Company with adequate flexibility to deploy its funds efficiently, support business requirements, participate in strategic opportunities and provide financial assistance to entities where considered appropriate in the interest of the Company.

The proposed transactions shall be undertaken after evaluating the financial position, business requirements, creditworthiness and other relevant factors relating to the recipient/entity and on such terms and conditions as may be considered appropriate by the Board.

The Board of Directors, at its meeting held on **02nd September 2026** considered and approved the proposal and recommends the Special Resolution set out at Item No. 07 for approval of the Members.

The provisions of Section 186 shall not apply to transactions falling within the exemptions provided under the Act, including those covered by Section 186(11), to the extent applicable.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective interest, if any, in the entities in which such loans, guarantees, securities or investments may be made.

ITEM NO. 08: APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

The Company, in the ordinary course of its business, enters into and/or proposes to enter into various transactions with its Related Parties.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), all Related Party Transactions and subsequent material modifications require prior approval of the Audit Committee, subject to the applicable provisions of the said Regulations. Further, Material Related Party Transactions require prior approval of the Members of the Company through a resolution, and the Related Parties shall not vote to approve such resolution, whether or not the entity is a Related Party to the particular transaction.

The Audit Committee of the Company has reviewed the proposed Related Party Transactions and, after considering the nature, terms and value of the proposed transactions, has approved/recommended the same to the Board of Directors for approval and for placing the same before the Members of the Company for their approval, wherever required.

The Board of Directors, based on the recommendation of the Audit Committee, has approved/recommended the proposed transactions and seeks approval of the Members for entering into and/or continuing with such transactions during the financial year **2026-27**, up to an aggregate value **not exceeding 30% of the annual consolidated turnover of the Company or INRs. 50.00 Crores, whichever is lower**, subject to the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and the Company's Policy on Related Party Transactions.

The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, wherever applicable.

The proposed transactions are considered necessary for the Company's business operations and are expected to be undertaken on commercially reasonable terms and in the interest of the Company.

The Audit Committee has recommended the proposed transactions to the Board of Directors, and the Board has approved/recommended the same for consideration and approval of the Members of the Company.

In accordance with Regulation 23 of the SEBI LODR Regulations, **no Related Party shall vote to approve the resolution**, whether or not the entity is a Related Party to the particular transaction.

Except for the Directors, Key Managerial Personnel and/or Promoters who may be concerned or interested in the proposed transactions by virtue of their relationship or interest in the concerned Related Party, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 08 for approval by the Members.

**BY THE ORDER OF BOARD OF DIRECTORS
NSB BPO SOLUTIONS LIMITED**

**DATE: 02.09.2026
PLACE: Bhopal**

**Sd/-
VIKRANT SINGHAL
MANAGING DIRECTOR
DIN: 02171429**

Annexure A

Particulars of Directors seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Secretarial Standards are as under:

For Agenda Item No. 2 and 3

Resolution	Item No. 2	Item No. 3
Name of Director	Narendra Singh Bapna	Abhiraj Singh Rana
Director Identification Number (DIN)	03201953	11879073
Date of Birth	03/11/1967	29/06/1988
Nationality	Indian	Indian
Date of first appointment	01/12/2023	17/08/2026
Qualifications	Chartered Accountant	Ph.D. / Company Secretary
Expertise in specific functional Area		
Designation for which appointment is proposed	Director	Independent Director
Shareholding in the Company	6434333	Nil
Number of Board Meetings attended during F.Y 2025-26	7	Nil
Terms and conditions of Appointment/Re-appointment	As decided By the Board	As decided By the Board
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company	3	3
Directorships held in other listed companies (As on March 31, 2026)	1	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	None	None

BY THE ORDER OF BOARD
NSB BPO SOLUTIONS LIMITED

DATE:02.09.2026

PLACE: Bhopal

Sd/-
VIKRANT SINGHAL
MANAGING DIRECTOR
DIN: 02171429

DIRECTOR'S REPORT

**The Members,
NSB BPO SOLUTIONS LIMITED**

The Board of Directors of the Company are pleased to present their 21st Annual Report on the business and operations of the Company and the Audited Financial Statements (Standalone and Consolidated both consisting of Balance Sheet, Statement of Profit and Loss and Cash Flow Statement) of the Company for the Financial Year ended 31st March, 2026.

KEY FINANCIAL HIGHLIGHTS

The Financial Performance of the Company for the Financial Year ended 31st March, 2026 has been very good since the total turnover of the Company as compared to previous financial year increased significantly. The operating results of the Company on standalone and consolidated basis for the Financial Year ended on 31st March, 2026 are as under:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Turnover	16,016.37	13,811.95	16,016.37	13,811.95
Other Income	40.66	41.68	40.66	41.68
Total Income	16,057.03	13,853.63	16,057.03	13,853.63
Total expenses	14,754.85	12,668.95	14,754.85	12,668.95
Profit before exceptional and extraordinary items	1,302.18	1,184.68	1,302.18	1184.68
Exceptional Items	--	--	--	--
Profit before extraordinary items and tax	1,302.18	1,184.68	1,302.18	1184.68
Extraordinary Items	--	--	--	--
Profit before Tax (PBT)	1,302.18	1,184.68	1,302.18	1184.68
Tax expense:				
Current tax	327.73	329.58	327.73	329.58
Previous Year	--	--	--	--
Deferred tax	23.26	1.55	23.26	1.55
Profit From Associate Company	--	--	328.77	251.13
Profit/ (loss) for the period [Profit After Tax (PAT)]	951.19	853.55	1,279.96	1104.68
Earning per Equity shares				
Basic	4.76	6.53	6.41	8.45
Diluted	4.76	6.53	6.41	8.45

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31st March, 2026, as compared to the previous financial year, is as follows:

◆ Standalone Performance

During FY 2025–26, the Company recorded Revenue from Operations of INRs. 16,016.37 Lakhs as compared to INRs. 13,811.95 Lakhs in FY 2024–25. Profit Before Exceptional Items and Tax stood at INRs. 1,302.18 Lakhs as against INRs 1,184.68 Lakhs in the previous Financial Year. The Earnings Per Share (EPS) stood at INRs 4.76 as compared to INRs 6.53 in FY 2024–25. The Net Worth of the Company as at 31st March, 2026, stood at INRs 20,556.56 Lakhs as against INRs 13,505.69 Lakhs as at 31st March, 2025.

◆ Consolidated Performance

On a consolidated basis, the Company recorded Revenue from Operations of INRs. 16,016.37 Lakhs during the FY 2025–26 as compared to INRs. 13,811.95 Lakhs in FY 2024–25. Profit Before Exceptional Items and Tax stood at INRs. 1,302.18 Lakhs as against INRs. 1,184.68 Lakhs in the previous Financial Year. The Consolidated EPS stood at INRs. 6.41 as compared to INRs. 8.45 in FY 2024–25. The Consolidated Net Worth as at 31st March, 2026, stood at INRs 21,332.01 Lakhs as against INRs 13,952.36 Lakhs as at 31st March, 2025.

WEBLINK OF THE EXTRACT OF THE ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return is placed on the website of the Company at <https://www.nsbbpo.com/investor-relations>.

DIVIDEND

The Company has reported a net profit of INR 951.19 Lakhs for the Financial Year ended 31st March, 2026. The Board of Directors, after due consideration of the Company's financial performance, liquidity position and future business requirements, has considered it prudent to retain the profits within the business. The retained earnings are intended to strengthen the Company's financial position, support its ongoing operations and meet its anticipated capital and working capital requirements, while providing adequate financial flexibility to pursue the Company's growth and expansion plans.

Accordingly, the Board of Directors has decided not to recommend any dividend for the Financial Year 2025-26. The Board believes that retaining the profits would be in the best interests of the Company and its stakeholders and would enable the Company to deploy its financial resources towards its long-term business objectives.

CAPITAL STRUCTURE:

There was no change in the authorised share capital of the Company during the Financial Year under review, and the authorised share capital continued to remain at INRs 25,00,00,000.00/ (Indian Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of INRs 10.00/- (Indian Rupees Ten only) each.

During the year under review, the Company successfully completed its maiden SME Initial Public Offering ("IPO"), marking a significant milestone in its growth journey. The Public Issue comprised 53,00,000 (Fifty-Three Lakh) Equity Shares of face value of INR 10.00/- (Indian Rupees Ten only) each, issued at a price of INR 121.00/- (Indian Rupees One Hundred Twenty-One only) per Equity Share, including a securities premium of INR 111.00/- (Indian Rupees One Hundred Eleven only) per Equity Share, aggregating to INRs. 6,413.00 Lakhs.

The IPO received an encouraging response from investors, and the Equity Shares of the Company were subsequently listed on the SME Platform of BSE Limited on 10th October 2025.

Pursuant to the successful completion of the IPO and allotment of the Equity Shares, the paid-up share capital of the Company increased from 14,67,25,930.00 (Indian Rupees Fourteen Crores Sixty-Seven Lakhs Twenty Five Thousand Nine Hundred Thirty Only) to INRs. 19,97,25,930.00/- (Indian Rupees Nineteen Crores Ninety-Seven Lakhs Twenty-Five Thousand Nine Hundred Thirty only).

The aforesaid changes in the paid-up share capital were duly undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

DEMATERIALIZATION OF SHARES

As on 31st March, 2026, the entire Equity Share Capital of the Company was held in dematerialized form through either of the two depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Accordingly, there were no Equity Shares of the Company held in physical form as on the said date. The Company has been allotted International Securities Identification Number (**ISIN**): **INE0SLP01017** for its Equity Shares.

M/s Bigshare Services Private Limited, Mumbai, Maharashtra, is the Registrar and Share Transfer Agent ("RTA") of the Company and provides registry, investor servicing and other share transfer-related services to the Company and its shareholders.

The Company continues to maintain its shareholding records through the electronic depository system in accordance with the applicable provisions of the Companies Act, 2013 and the regulations prescribed by the Securities and Exchange Board of India.

AMOUNT TRANSFERRED TO GENERAL RESERVE

During the Financial Year ended 31st March, 2026, the Company has transferred INRs. 951.19/- Lakhs profit for the financial year to the General Reserve in accordance with the applicable provisions of the Companies Act, 2013. Further, the Company has credited INRs 5,883.00 Lakhs to the Securities Premium Account under the head "Reserves and Surplus" during the Financial Year 2025-26. Accordingly, the balances under the respective reserve accounts have been updated and disclosed in the Financial Statements.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the Financial Year under review, the Company did not have any amount of unpaid or unclaimed dividend lying with it for a period of seven years or more. Accordingly, there was **no amount required to be transferred to the Investor Education and Protection Fund (IEPF)** pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder.

Further, as the Company has not declared any dividend during the relevant period, no amount of dividend was liable to be transferred to the IEPF during the Financial Year under review.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND FUTURE OUTLOOK

PERFORMANCE OF THE COMPANY:

The Company's financial performance during the Financial Year under review reflects a steady and encouraging improvement in its overall business operations and profitability. The **Standalone Revenue** (including Other Income) of the Company for the Financial Year ended 31st March, 2026 stood at INRs. 16,057.03 Lakhs, as against INRs. 13,853.63 Lakhs in the previous Financial Year. The **Consolidated Revenue** (including Other Income) for the Financial Year ended 31st March, 2026 also stood at INRs 16,057.03 Lakhs, as against INR 13,853.63 Lakhs in the previous Financial Year. The **Standalone Profit** After Tax stood at INRs. 951.19 Lakhs, as against INRs. 855.55 Lakhs in the previous Financial Year, while the **Consolidated Profit** after Tax stood at INRs. 1,279.96 Lakhs, as against INRs. 1,104.68 Lakhs in the previous Financial Year. The improvement in revenue and profitability reflects the Company's continued focus on strengthening its business operations, enhancing operational efficiency and pursuing sustainable growth opportunities.

FUTURE OUTLOOK

The Management remains optimistic about the Company's future prospects and is confident of sustaining the growth momentum in the coming years. The Company continues to actively explore and pursue new business opportunities, strengthen its existing operations and expand its market presence with a focus on long-term and sustainable growth.

The successful listing of the Company on the **SME Platform of BSE Limited** is expected to further support its growth and expansion plans by enhancing its visibility and providing greater access to the capital markets. Going forward, the Company shall continue to focus on strengthening its business capabilities, expanding its customer base, improving operational efficiencies and maintaining a prudent approach towards business and financial risk management. The Management remains committed to building a resilient and scalable business platform and creating sustainable value for its shareholders and other stakeholder

CHANGE IN THE NATURE OF BUSINESS

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

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 THE REPORT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year.

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

During the Financial Year under review, there were no significant or material orders passed by any Court or Tribunal which have materially affected or are likely to affect the going concern status or future operations of the Company.

However, Pursuant to the completion of the IPO and fulfillment of the applicable regulatory and listing requirements, the Equity Shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from 10th October, 2025, under ISIN: INE0SLP01017 and BSE Scrip Code: 544571. The aforesaid listing constitutes a significant corporate development during the year and is not expected to have any adverse impact on the going concern status or future operations of the Company.

RISK MANAGEMENT

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

During the Financial Year 2025-26, the Company utilized the proceeds of the Initial Public Offer (IPO) in accordance with the objects stated in the Offer Document. Brickwork Ratings India Private Limited, the Monitoring Agency appointed by the Company, has issued its reports on the utilization of the IPO proceeds. The Monitoring Agency's reports, along with the statements of deviation/variation, as applicable, are available on the Company's website at <https://www.nsbbpo.com/investor-relations> and have also been submitted to the Stock Exchange in accordance with the applicable provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

As per Section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts), Rules, 2014, the Company has, in all material respects, an adequate internal financial control system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by 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 Accountant of India.

The Board of Directors of the Company have adopted various policies like Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

DEPOSITS

During the Financial Year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The details relating to deposits, covered under Chapter V of the Act,

(a) Accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: NIL

As at 31st March, 2026, the Company had an outstanding secured borrowing of INRs 80.94 Lakhs from banks and unsecured borrowings of INRs 100.00 Lakhs from other parties. In addition, the Company had loans repayable on demand from banks amounting to INRs 788.33 Lakhs as at the end of the Financial Year under review.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors & their report

M/S BCP Jain & Co., Chartered Accountants, Bhopal (FRN: 000802C) were appointed as the Statutory Auditors of the Company for the term of five consecutive Financial Years, commencing from the conclusion of 19th Annual General Meeting held on 30th September, 2024 till the conclusion of the 24th Annual General Meeting of the Company i.e. from Financial Year 2024-25 to the Financial Year 2028-2029, at such remuneration decided by the Board of Directors. The Statutory Auditors have confirmed that they are eligible to continue as Statutory Auditors of the Company and that they are not disqualified from holding such office under the applicable provisions of the Companies Act, 2013.

The Auditors' Report on the Financial Statements for the Financial Year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The observations and disclosures made in the Auditors' Report, read together with the relevant Notes to the Financial Statements, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134 of the Companies Act, 2013.

Further, no fraud has been reported by the Statutory Auditors to the Board under Section 143(12) of the Companies Act, 2013 during the Financial Year under review.

Cost Auditors & their report:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable rules and provisions, if any, the requirement of Cost Audit is not applicable to the Company.

Secretarial Auditors & their Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee the Board of Directors, in its meeting held on 13th March 2026 had considered and approved the appointment of **M/s Piyush Bindal & Associates, Practicing Company Secretaries, Bhopal (FRN: S2012MP186400)** as the Secretarial Auditors of the Company for a term of five consecutive Financial Years commencing from the Financial Year 2025-26 to the Financial Year 2029-30.

Consequent to the listing of the Company's Equity Shares on the SME Platform of BSE Limited with effect from 10th October, 2025, the Secretarial Audit for the Financial Year ended 31st March, 2026 was conducted in accordance with Section 204 of the Companies Act, 2013 read with the rules made thereunder. The provisions relating to the Annual Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were not applicable to the Company during the Financial Year under review.

The Secretarial Audit Report in Form MR-3 for the Financial Year ended 31st March, 2026, was duly received from M/s Piyush Bindal & Associates, Practicing Company Secretaries, and was placed before the Board of Directors for its consideration and review. The said Report is annexed to this Board's Report as **Annexure I** and forms an integral part of the Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the Board does not have any further comments or explanations to offer in respect of the observations contained in the said Report.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, the Audit Committee, at its meeting held on 13th March, 2026, reviewed the eligibility, experience and consent of M/s Akash Saxena & Co., Chartered Accountants, Bhopal (FRN: 028465C) and recommended their appointment as the Internal Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 13th March, 2026, approved the appointment of **M/s. Akash Saxena & Co., Chartered Accountants, Bhopal (FRN: 028465C)** as the Internal Auditor of the Company for the Financial Year 2025-26.

The Internal Auditor conducts internal audit of the Company's operations and processes and reports its findings to the Audit Committee periodically, which reviews the adequacy and effectiveness of the internal control systems and recommends corrective actions, wherever considered necessary.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the Financial Year under review, the Company did not have any subsidiary company or joint venture. However, the Company has one Associate Company, namely **On Door Concepts Limited** (NSE SME Listed Company), in which the Company holds an interest in accordance with the applicable provisions of the Companies Act, 2013. The details of the Associate Company, including its financial performance and other relevant particulars, are provided in the Statements of subsidiaries/Joint Ventures/Associate Companies in AOC-1 is enclosed to this report as **Annexure-II**.

SHARE CAPITAL

A) Issue of equity shares with differential rights

As per rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares with differential rights.

B) Issue of sweat equity shares

As per rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

C) Issue of employee stock options

As per rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

D) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

As per rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.

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

The particulars as required to furnish for the Financial Year 2025-26 are under:

S. No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	In view of business activities, the Company is not a manufacturing Company and using very less power for its business activities hence it is not beneficial for the interest of the company to take substantial steps for the conservation of energy.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	
(iii)	the capital investment on energy conservation equipments	
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	The Company uses latest technology and equipment in its business. Further, the Company is not engaged in any manufacturing activity.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported		
	(b) the year of import		
	(c) whether the technology been fully absorbed		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv)	the expenditure incurred on Research and Development	No expenditure incurred on Research & Development during the year.	
(C)	Foreign exchange earnings and Outgo	Inflow	Out Flow
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	0.00	0.00

BOARD OF THE COMPANY

During the period under review, the Board of Directors of the Company duly constituted as per provisions of Companies Act, 2013.

A) Board of Directors and Key Managerial Personnel

The Board of Directors of the Company is an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2026, the Board consist of Six (06) Directors as follows:

S. No	Name of Director	Designation	Date of Appointment	Date of Resignation	DIN
1.	Mr. Vikrant Singhal	Managing Director	29.04.2005	-	02171429
2.	Mr. Rajiv Kumar Puri	Whole-time director	29.04.2005	-	02462282
3.	Mr. Narendra Singh Bapna	Non-Executive Director	01.12.2023	--	03201953
4.	Mr. Pranay Patel	Independent Director	21.02.2024	--	07845695
5.	Mr. Rahul Kalra	Independent Director	21.02.2024	--	10511273
6.	Mrs. Manisha Agrawal	Independent Director	21.02.2024	18.05.2026	10511249

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Changes subsequent to the closure of the Financial Year

Subsequent to the closure of the financial year ended 31st March, 2026, Mrs. Manisha Agrawal, Independent Director of the Company, resigned from the office with effect from 18th May, 2026, due to personal reasons.

Further, **Mr. Abhiraj Singh Rana** was appointed as an Additional Director in the category of Independent Director at the meeting of the Board of Directors held on 17th August, 2026. His appointment as an Independent Director is subject to the approval of the members at the ensuing Annual General Meeting scheduled to be held on 30th September, 2026.

Further, at its meeting held on 17th August, 2026, the Board of Directors has appointed **Mr. Vinod Pahlawat** as the Chief Executive Officer (CEO) of the Company. Accordingly, he forms part of the Key Managerial Personnel of the Company as on the date of this Report.

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

S. No	Name of Director	Designation	Date of Appointment
1.	Ms. Anjali Shukla	Company Secretary (CS)	15.12.2023
2.	Mr. Santosh Rao Dongre	Chief Financial Officer (CFO)	26.12.2023
3.	Mr. Vinod Pahlawat	Chief Executive Officer (CEO)	17.08.2026

B) Constitution of the Board of directors and their Meetings

(a) Constitution of the Board

As on March 31, 2026, the Board of Directors of the Company comprised six (6) Directors, consisting of (2) Executive Directors, (1) non-executive and (3) Independent Directors. The composition of the Board was in conformity with the applicable provisions of the Companies Act, 2013.

The Directors of the Company possess diverse qualifications, knowledge, skills and experience across various fields, enabling them to effectively contribute to the deliberations and decision-making of the Board. The Board believes that its composition provides an appropriate balance of experience, expertise, diversity and independence, thereby enabling effective oversight and strategic guidance to the management of the Company. Subsequent to the close of the financial year, there were changes in the composition of the Board, as detailed under the section titled “Directors and Key Managerial Personnel” of this Report.

Meetings of the Board

The Board meets at regular intervals to discuss Company operations apart from other Board business.

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

During the Financial Year 2025-26, the Board met 07 (Seven) times as per Section 173 of the Companies Act, 2013 which is summarized below and the maximum interval between any two meetings did not exceed 120 days.

S. No	Date of Board Meeting	Board Strength	No. of Directors Present	No. of Director Absent
1.	23.05.2025	06	06	0
2.	29.08.2025	06	06	0
3.	13.09.2025	06	06	0
4.	08.10.2025	06	06	0
5.	08.10.2025	06	06	0
6.	14.11.2025	06	06	0
7.	13.03.2026	06	06	0

(b) Directors seeking re-appointment

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Narendra Singh Bapna (DIN: 03201953)**, Director of the Company, retires by rotation at the ensuing 21st Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board of Directors recommends the re-appointment of Mr. Narendra Singh Bapna for consideration and approval of the Members at the ensuing Annual General Meeting.

Separate Meeting of Independent Director: Board Evaluation and Discussions with Independent Director

Pursuant to the provisions of Schedule IV and Section 149(8) of the Companies Act, 2013, read with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 29th August 2025 during the financial year. At the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its committees and that of the individual Directors. The Board is satisfied with the outcome of the performance evaluation process.

(c) Declaration by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of

Independence as specified in Section 149(6) of the Companies Act, 2013. The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act.

Information available for the members of the Board

The Board has complete access to any information within the Company, The Company has provided inter alia following information's and discussed the matters:

- Financial results for the Company;
- Minutes of meeting of the Board.
- Periodic compliance reports which include non-compliance, if any,
- Disclosure of Interest received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board
- Discussion with the Auditors.

COMMITTEES OF THE BOARD

In terms of the Companies Act, 2013, your Company has already constituted the following Committees of the Board:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Executive Committee

Audit Committee:

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, independence, performance and remuneration of the statutory auditors, the performance of internal auditors, etc. The Composition of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company

During the Financial Year 2025-26, the Audit Committee met 06 (Six) times as per Section 173 of the Companies Act, 2013 which is summarized below and the maximum interval between any two meetings did not exceed 120 days.

S. No	Date of Meeting	Members Strength	No. of Members Present	No. of Members Absent
1.	23.05.2025	03	03	0
2.	20.08.2025	03	03	0
3.	29.08.2025	03	03	0
4.	14.11.2025	03	03	0
5.	14.02.2026	03	03	0
6.	13.03.2026	03	03	0

The Composition of the Audit Committee as on 31.03.2026 are as follows:

S. No	Name of Director	Designation	Position in Committee	Number of Meeting attended	Number of Meeting absent
1.	Mrs. Manisha Agrawal	Independent Director	Chairperson	06	0
2.	Mr. Rahul Kalra	Independent Director	Member	06	0
3.	Mr. Pranay Patel	Independent Director	Member	06	0

ii. Nomination & Remuneration Committee:

Pursuant to the provisions of section 178 of the Companies Act, 2013 and other applicable provisions and rules if any, The Nomination and Remuneration Committee has been constituted by the Board of Directors of the Company on 22nd February, 2024. All the members of the committee are Non-Executive Directors.

The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with provisions of Section 178 of the Companies Act, 2013. The Nomination & Remuneration Committee duly met once on **23rd May 2025** during the Financial Year 2024-25.

The Composition of the Nomination & Remuneration Committee as on 31.03.2026 are as follows:

S. No	Name of Director	Designation	Position in Committee	Number of Meeting attended	Number of Meeting absent
1.	Mr. Pranay Patel	Independent Director	Chairperson	01	0
2.	Mrs. Manisha Agrawal	Independent Director	Member	01	0
3.	Mr. Rahul Kalra	Independent Director	Member	01	0

iii. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has been constituted by the Board of Directors of the Company on 22nd February, 2024 in line with the provisions of Section 178 of the Companies Act, 2013 ("Act"). The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with provisions of section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee duly met

once on **23rd May 2025** during the Financial Year 2024-25.

The Composition of the Stakeholders Relationship Committee as on 31.03.2026 are as follows:

S. No	Name of Director	Designation	Position in Committee	Number of Meeting attended	Number of Meeting absent
1.	Mr. Rahul Kalra	Independent Director	Chairperson	01	0
2.	Mrs. Manisha Agrawal	Independent Director	Member	01	0
3.	Mr. Pranay Patel	Independent Director	Member	01	0

iv. Executive Committee

The Executive Committee was constituted by our Board on 08th October 2025 to facilitate efficient decision-making and oversee the operational and strategic matters of the Company between meetings of the Board. The Executive Committee operates under the authority delegated to it by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The Executive Committee duly met Five Times during the Financial Year2025-26.

S. No	Date of Meeting	Members Strength	No. of Members Present	No. of Members Absent
1.	26.12.2025	03	03	0
2.	20.01.2026	03	03	0
3.	13.02.2026	03	03	0
4.	19.02.2026	03	03	0
5.	26.02.2026	03	03	0

The Composition of the Executive Committee as on 31.03.2026 are as follows:

S. No	Name of Director	Designation	Position in Committee	Number of Meeting attended	Number of Meeting absent
1.	Mr. Vikrant Singhal	Managing Director	Chairperson	05	0
2.	Mr. Rajiv Kumar Puri	Whole-time director	Member	05	0
3.	Mr. Narendra Singh Bapna	Non-Executive Director	Member	05	0

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board Members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has formulated the Vigil Mechanism and Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Vigil Mechanism Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

Further, no whistle blower complaint has been received during the Financial Year 2025-26. The Policy is available on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

a) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to constitute its Corporate Social Responsibility (CSR) Committee from time to time. The Board of Directors of the Company is looking and discharging the CSR committee Functions. The Board of Directors are responsible for fulfilling the CSR objectives of the Company.

b) CSR POLICY

Your Company has framed the CSR Policy as per Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility (CSR). The CSR activities are based on the Updated CSR Policy being effective from 20.04.2024.

c) ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

As per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Report is prepared and same is annexed with this Board's Report as **Annexure-III**. The details of amount budgeted, spent and unspent along with the reasons for not spending the allocated amount are included in the said report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any guarantees or provided any securities to other bodies corporate or persons falling under the provisions of section 186 of the Companies Act, 2013. However, the Company has made the Investments of INR 6,604.74 Lakhs in the Associate Company "On Door Concepts Limited" which were within the specified limits mentioned under the provisions of section 186 of the act during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The Company has entered into related party transactions during the Financial Year 2025-26 in the ordinary course of business and on an arm's length basis. The transactions were undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The particulars of contracts or arrangements with related parties, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form No. AOC-2, are enclosed as **Annexure IV** to this Report.

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

The Company has zero tolerance for sexual harassment at workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

In compliance with Section 22 of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, the particulars pertaining to the Financial Year **2025-26** are furnished below:

S No.	Particulars	Comments
(i)	Number of Sexual Harassment Complaints received	0
(ii)	Number of Sexual Harassment Complaints disposed off	0
(iii)	Number of Sexual Harassment Complaints pending beyond 90 days.	0

Further, during the year, no Complaints were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 in respect of the Company.

DISCLOSURE OF COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 and has adopted appropriate measures to ensure adherence to the same. In accordance with the Act, all eligible female employees are provided with maternity leave, necessary workplace facilities, and statutory benefits as prescribed.

During the year under review, there have been no instances requiring reporting under the said Act, and the Company remains committed to ensuring full compliance with the applicable provisions in letter and spirit.

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS' & INDIVIDUAL DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder committee and Corporate Social Responsibility Committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-

Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

PREVENTION OF INSIDER TRADING

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is closed.

The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on company's website.

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the said Regulations are not applicable to companies listed on the SME Platform of a Stock Exchange.

Accordingly, the provisions relating to the preparation and disclosure of a Corporate Governance Report are not applicable to the Company for the Financial Year under review and, therefore, the Corporate Governance Report does not form part of this Board's Report.

Notwithstanding the above, the Company remains committed to maintaining high standards of corporate governance, transparency, accountability and ethical business practices. The Company further undertakes that, upon the provisions relating to Corporate Governance becoming applicable to it, the Company shall ensure compliance with the applicable requirements within the prescribed period of six months.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report and is incorporated herein by reference and forms an integral part of this report as **Annexure V**.

DISCLOSURE OF NUMBER OF EMPLOYEES

Number of employees as on the closure of financial year ended 2025-26 are as follows:

S. No.	Particulars	Number
1.	Female	805
2.	Male	980
3.	Transgender	0
Total		1785

COMPLIANCES OF SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in “**Annexure VI**” of this report. None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Provisions dealing with purchase of its own shares by a company, Provisions governing Issue of Sweat Equity and Employees Stock Options Scheme, issue of shares with differential voting rights etc. regulated by the Act under Companies (Share Capital & Debentures) Rules, 2014.
- b. There was no application made during the year and there were no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) at the end of the financial year.
- c. As there was no settlement that has been made with any Banks or financial Institutions during the year therefore, there is no requirement of reporting the required information as per the Section 134(3) and the rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement the Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review.
- (e) The directors had prepared the annual financial statements for the Financial Year ended 31st March, 2025 on a going concern basis; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful and would like to thank its customers, shareholders, debentures holders, suppliers, financial institutions, bankers, auditors, company secretary, Central and State Governments for their constant support to the Company. The Directors also place on record their deep appreciation of the contribution made by employees at all levels the consistent growth of the Company was made possible by their hard work, loyalty, dedication, co-ordination and support.

For and on behalf of the Board of Directors
NSB BPO Solutions Limited

Sd/-
Vikrant Singhal
Managing Director
DIN: 02171429

Sd/-
Rajiv Kumar Puri
Whole Time Director
DIN: 02462282

Place: Bhopal
Date: 02.09.2026

Annexure:

- 1 Secretarial Audit Report (MR-3)**
- 2 Form AOC-1**
- 3 Annual Report on Corporate Social Responsibility (CSR) Activities.**
- 4 Form No. AOC -2**
- 5 Management Discussion and Analysis Report**
- 6 Disclosure of Particulars of Employees.**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

**To,
The Members,
NSB BPO SOLUTIONS LIMITED
CIN: L74140MP2005PLC017539
Plot No. 13, Railway Colony, E-8, Arera Colony,
Trilanga, Bhopal, Huzur, Madhya Pradesh, India, 462039**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSB BPO SOLUTIONS LIMITED** (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, 2026 ("Audit Period") complied with the statutory provisions listed 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 Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

- i)** The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv)** The 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;
- v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period) and**

vi) Compliances / processes / systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic Certificates under internal Compliance system submitted to the Board of Directors of the Company.

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

- a. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- b. The Listing Agreements entered into by the Company with BSE Limited ("BSE")

We further report that during the year under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that during the Audit period under review:

- The Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Director. No other changes took place in the composition of the Board of Directors of the Company during the financial year.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board are carried out with majority and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company there seems to be adequate systems and processed in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review following specific events / actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs occurred:

- The Company made an Initial Public Offer (IPO) and allotted 53,00,000 (Fifty-Three Lakh) Equity Shares of face value of INR 10.00/- (Indian Rupees Ten only) each, issued at a price of INR 121.00/- (Indian Rupees One Hundred Twenty-One only) per Equity Share, including a securities premium of INR 111.00/- (Indian Rupees One Hundred Eleven only) per Equity Share, aggregating to INRs. 6,413.00 Lakhs pursuant to which the Equity Shares of the Company were listed on BSE Limited on 10th October 2025.

-

Place: Bhopal
Date: 01.09.2026

For Piyush Bindal & Associates
"Company Secretaries"

Sd/-
Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001334405

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

Annexure to Secretarial Audit Report

To,
The Members,
NSB BPO SOLUTIONS LIMITED
CIN: L74140MP2005PLC017539
Plot No. 13, Railway Colony, E-8, Arera Colony,
Trilanga, Bhopal, Huzur, Madhya Pradesh, India, 462039

Our Secretarial Audit Report for the Financial Year ended 31ST March, 2026 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 not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. 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 followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
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: Bhopal
Date: 01.09.2026

For Piyush Bindal & Associates
"Company Secretaries"

Sd/-
Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001334405

Form AOC-1

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

Part “B”: Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 with rule 5 of Companies (Accounts) Rules, 2014) related to Associate Companies and Joint Ventures)

Sr No.	Name of Associates/Joint Ventures	On Door Concepts Limited
1.	Latest audited Balance Sheet Date	31.03.2026
2.	Shares of Associate/Joint Ventures held by the company on the year end	1723277
3.	Amount of Investment in Associates/Joint Venture	6604.74 Lakhs
4.	Extend of Holding %	30.51%
5.	Description of how there is significant influence	Owns at least 20% of the total issued Share Capital
6.	Reason why the associate/Joint venture is not consolidated.	Consolidated
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	INR 11059.31Lakhs
8.	Profit / Loss for the year (Considered in Consolidation)	INR 328.77 Lakhs

- Names of associates or joint ventures which are yet to commence operations: - **Not Applicable**
- Names of associates or joint ventures which have been liquidated or sold during the year: - **Not Applicable**

**For and on Behalf of the Board of Directors
NSB BPO Solutions Limited**

**Sd/-
Vikrant Singhal
DIN: 02171429
Managing Director**

**Sd/-
Rajiv Kumar Puri
DIN: 02462282
Whole Time Director**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
For Financial Year ended March 31, 2026
(Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

NSB BPO Solutions Limited ("Company") is committed to its stakeholders—government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact. The main objective of CSR policy to make CSR a key business process for sustainable development of the society and also to strive for economic development that positively impacts the society at large with a minimal resource footprint.

The CSR activities covered the following areas or subject as specified in VII of the Act:

- Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- Contribution to incubators funded by Central Government or State Government or any 30 agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organization (DRDO), Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at

- promoting Sustainable Development Goals (SDGs).
- Rural development projects.
- Slum area development.
Explanation: - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- Disaster management, including relief, rehabilitation and reconstruction activities.

To meet this commitment, we implement management systems in our operations that accord with the requirements of our corporate social responsibility standards and strive to:

- Comply with all applicable laws, regulations and other employment standards, wherever we operate.
- Consult with and respond to the concerns of our stakeholders.
- Behave with honesty and integrity in all our activities and relationships with others and reject bribery and corruption in all its forms.

2. The Composition of the CSR Committee and its meetings held during the year:

As per Section 135 (9) of the Companies Act, 2013 the Company was not required to spent more than Fifty Lakhs therefore the requirement of constituting the CSR committee is not applicable to the Company and the Board of directors of the Company are discharging the function of CSR Committee.

- 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://nsbbpo.in/>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –NIL
- Average net profits of the company for last three financial years:**

Sr. No.	Year	Profit Before tax (in Lakhs)
1.	FY 2024-25	1184.68
2.	FY 2023-24	648.33
3.	FY 2022-23	215.08
	TOTAL (A)	1309.84
	AVERAGE (B) = (A)/3	682.70

- Prescribed CSR expenditure (two percent of the amount as in item no. 3 above): INRs 13.65 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year: INRs 13.65 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.00*	0.00			0.00	

(b) **Details of CSR amount spent against ongoing projects for the financial year:** The Company has not spent any amount against Ongoing Projects during Financial year 2025-26.

(c) **Number of Other than Ongoing Projects for the financial year:**

1	2	3	4	5	6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent on the projects (INRs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
							Name	CSR Registration NO.
1.								
2.								
3.								
	TOTAL							

9. **Details of CSR spent during the financial year (01.04.2025-31.03.2026)**

- (a) **Total amount to be spent for the financial year:** INRs 13.65 Lakhs
- (b) **Amount unspent for the Financial Year, if any:** INRs. 13.65 Lakhs
- (c) **Amount eligible for transfer to Unspent CSR Account for the FY as per section 135(6) –** None
- (d) **Amount to be transferred to Fund specified in Schedule VII for the Financial Year (if total unspent for the Financial Year is greater than unspent for Ongoing projects):** 13.65 Lakhs

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer .	
1.	2024-25	NA	NA	NA	NA	NA	8.73 Lakhs
2.	2023-24	NA	NA	NA	NA	NA	NA
3.	2022-23	NA	NA	NA	NA	NA	NA

11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5):-* *The Company could not spend the CSR amount of INRs 15.28 Lakhs during the Financial Year 2025-26. Accordingly, a provision of INRs 15.28 Lakhs has been made towards the unspent CSR obligation, and the Company undertakes to spend the said amount during the Financial Year 2026-27 in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.*

For and on behalf of the Board of Directors
NSB BPO Solutions Limited

Sd/-
Vikrant Singhal
DIN: 02171429
Managing Director

Sd/-
Rajiv Kumar Puri
DIN: 02462282
Whole Time Director

Date: 02.09.2026
Place: Bhopal

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under fourth proviso

1. Details of contracts or arrangements or transactions not at Arm's length basis:

During the period under review, the company has not entered into any contracts or arrangements or transactions not at Arm's length basis.

2. Details of Material contracts or arrangements or transactions at Arm's length basis:

IN Lacs					
S No.	Name (s) of the related party & nature of relationship	Nature of Relationship with the Related Party	Nature of contracts/ arrangements/ transactions	Amount of the contracts/ arrangements/ transaction	Date of Approval by the board/members
1.	On Door Concepts Ltd	Associate Company	Trading	24,62.01/-	23.12.2023

For and on Behalf of the Board of Directors
NSB BPO Solutions Limited

Sd/-
Vikrant Singhal
DIN: 02171429
Managing Director

Sd/-
Rajiv Kumar Puri
DIN: 02462282
Whole Time Director

ANNEXURE: V
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
For the Financial Year 2025-26

1. PREFACE

The Management Discussion and Analysis Report (“MD&A”) forms an integral part of the Annual Report of **NSB BPO Solutions Limited** (“NSB BPO” or “the Company”) for the financial year ended March 31, 2026.

The Company is engaged primarily in the business of providing **Business Process Outsourcing (“BPO”) services and support solutions**, with a diversified portfolio comprising voice and non-voice customer support, customer care and help-line services, tele-sales, tele-collections, digitization and management of documents, customer onboarding and form processing, application and KYC processing, warehousing and archival of documents and payroll management services.

In addition to its BPO activities, the Company is also engaged in the **B2B/B2C trading of FMCG and staple goods**, including pulses, sugar, rice, dry fruits, fruits and vegetables.

The Company's business model is focused on providing efficient, accurate and cost-effective solutions to its clients by combining skilled human resources, technology-enabled processes and industry practices. The Company serves clients across a diversified range of sectors, including BFSI, telecom, insurance, e-commerce, food delivery, travel and hospitality, healthcare, education, government, retail and logistics.

The Company currently operates within India and focuses on serving the domestic market. The Management remains focused on strengthening the Company's existing business, improving operational efficiency, expanding its service capabilities and pursuing sustainable growth opportunities.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

The Business Process Outsourcing industry has become an important component of the modern business ecosystem as organisations increasingly seek to outsource non-core and specialised activities to improve operational efficiency, optimise costs and focus on their core business functions.

The Indian BPO industry continues to benefit from the country's large and skilled workforce, cost competitiveness, technological capabilities and established service delivery infrastructure. Increasing digitisation of business processes, growing adoption of technology and the need for efficient customer engagement have created opportunities for service providers offering both voice and non-voice business process solutions.

The BPO industry is also witnessing increasing integration of technology, automation, analytics and digital platforms into traditional service delivery models. Clients are increasingly seeking service providers that can offer scalable, reliable and technology-enabled solutions while maintaining service quality, data confidentiality and operational efficiency.

NSB BPO operates across multiple service categories, including voice-based customer care and support, inbound and outbound call centre services, tele-sales, payment reminders and collections, back-office processing,

document digitisation, customer onboarding, application processing, document management and archival, and payroll management.

The Company's diversified sectoral presence includes **BFSI, telecom, insurance, e-commerce, food delivery, travel and hospitality, healthcare, education, government, retail and logistics**, thereby reducing dependence on any single industry segment and providing opportunities for cross-sectoral business growth.

The Company also undertakes B2B/B2C trading of FMCG and staple products. Its presence across different parts of India provides opportunities to leverage geographical sourcing advantages for procurement and supply of such products to retailers.

The Management believes that the continued adoption of outsourcing and technology-enabled business processes, together with increasing demand for customer support and back-office solutions, provides a favorable environment for the Company's principal line of business.

3. SWOT ANALYSIS

A. Competitive Strengths

The Company's key competitive strengths include:

- **Established experience in BPO services:** The Company has been engaged in the BPO business for more than 20 SSyears and has developed experience across multiple business processes and industry segments.
- **Diversified service portfolio:** The Company provides voice-based services, back-office processing, document management, customer onboarding, application processing, payroll management and other support services.
- **Voice and non-voice capabilities:** The Company's operations cover both inbound and outbound voice processes as well as non-voice and back-office functions.
- **Diversified customer and industry base:** The Company serves clients across BFSI, telecom, insurance, e-commerce, food delivery, travel and hospitality, healthcare, education, government, retail and logistics sectors.
- **Customised service solutions:** The Company is able to tailor its services according to the requirements and processes of individual clients.
- **Skilled manpower:** The Company's service delivery is supported by trained personnel with experience in handling various business processes.
- **Technology-enabled operations:** The Company seeks to utilise technology and process improvements to enhance service quality, efficiency and productivity.
- **Diversified revenue sources:** In addition to BPO services, the Company's B2B FMCG and staple trading activities provide an additional business vertical.
- **Pan-India presence:** The Company's domestic operations and presence in different parts of India provide opportunities to serve clients and source products across geographical markets.

B. Weaknesses

The Company recognises certain inherent challenges associated with its business model, including:

- Dependence on skilled and trained manpower for delivery of quality services.
- Exposure to employee attrition, particularly in labor-intensive BPO processes.
- Pricing pressure arising from competition within the BPO industry.
- Requirement for continuous investment in technology, infrastructure and employee training.
- Dependence on stable technology, telecommunications and other operational infrastructure.
- The BPO business involves significant dependence on client requirements and business volumes.
- The FMCG and staple trading business is exposed to fluctuations in procurement prices, supply conditions and market demand.

The Company seeks to address these challenges through employee development, process improvement, operational monitoring, customer engagement and prudent business management.

C. Opportunities

The Company sees significant opportunities arising from the continued growth of outsourcing and digitization of business processes. Key opportunities include:

- Increasing outsourcing of non-core activities by businesses.
- Growing demand for customer care and customer support services.
- Expansion of digital and technology-enabled back-office processes.
- Increasing requirement for document digitisation and management.
- Growing demand for customer onboarding, application processing and KYC-related services.
- Opportunities in payroll management and human resource support services.
- Increasing adoption of outsourcing by start-ups, mid-sized enterprises and large corporates.
- Expansion of service offerings across existing industry verticals.
- Opportunities to improve productivity through automation and technology.
- Scope for further development of the Company's B2B FMCG and staple trading business.
- Opportunities arising from the Company's diversified geographical and sectoral presence.

The Company intends to leverage these opportunities while maintaining appropriate focus on service quality, operational efficiency and customer satisfaction.

D. Threats

The principal threats and challenges faced by the Company include:

- Intense competition from domestic and international BPO service providers.
- Increasing adoption of automation and artificial intelligence which may alter traditional BPO service models.
- Employee attrition and competition for skilled manpower.
- Increasing customer expectations regarding quality, turnaround time and service levels.
- Cybersecurity, data privacy and confidentiality risks.
- Dependence on uninterrupted technology and communication infrastructure.
- Changes in regulatory and compliance requirements.
- Pricing pressure and margin compression.
- Economic slowdown or reduction in outsourcing expenditure by clients.
- Customer concentration risk, wherever applicable.

- Volatility in procurement prices and supply conditions in the FMCG and staple trading business.

The Company continues to monitor these risks and adopts appropriate measures to mitigate their potential impact.

4. OUTLOOK

The Management believes that the long-term outlook for the BPO and business support services sector remains positive, supported by the increasing focus of businesses on cost optimisation, operational efficiency, customer experience and outsourcing of non-core activities.

The Company's diversified service offering across **voice-based customer care, tele-sales and collections, back-office processing, document digitisation, customer onboarding, application processing and payroll management** provides opportunities to cater to varying requirements of clients across different industries.

The Company's presence across sectors such as BFSI, telecom, insurance, e-commerce, food delivery, hospitality, healthcare, education, government, retail and logistics provides a diversified platform for future growth.

The Management intends to focus on:

- strengthening relationships with existing clients;
- acquiring new customers across different industry segments;
- expanding the Company's service capabilities;
- improving operational efficiency and productivity;
- leveraging technology and automation where appropriate;
- enhancing employee capabilities through training and development;
- maintaining service quality and customer satisfaction; and
- developing opportunities in its B2B FMCG and staple trading business.

The Company remains cautiously optimistic about its future prospects while recognising the competitive and evolving nature of the BPO industry

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature, size and complexity of its business operations.

The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting and compliance with applicable laws, rules and regulations.

The Company's internal controls cover key areas including financial transactions, authorisation mechanisms, operational processes, statutory compliance, asset protection and financial reporting.

Considering the nature of the Company's BPO operations, appropriate operational processes are maintained for monitoring service delivery, employee deployment, customer requirements and business processes. The Company periodically reviews its internal control systems and undertakes corrective measures wherever necessary.

The Audit Committee of the Board reviews matters relating to financial reporting, internal controls, audit observations and compliance, as applicable under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the assessment undertaken by the Management and the reports of the statutory auditors/internal auditors, wherever applicable, the Company believes that the internal control systems are adequate and commensurate with its present operations.

6. RISKS AND CONCERNS

The Company is exposed to various risks arising from its business activities and the external business environment. The Management continuously evaluates these risks and takes appropriate measures to mitigate their potential impact.

Business and Market Risk

Changes in economic conditions, customer spending patterns and outsourcing requirements may affect demand for the Company's services.

Competition Risk

The BPO industry is competitive and the Company may face pricing pressure and competition from established and emerging service providers.

Human Resource Risk

The Company's BPO operations are dependent upon the availability, skill and retention of employees. High attrition or difficulty in recruiting skilled personnel may impact service delivery and operating costs.

Technology and Cybersecurity Risk

The Company's operations depend significantly on information technology and communication infrastructure. Cybersecurity incidents, system failures, data breaches or technology disruptions may affect business continuity and customer relationships.

Data Privacy and Confidentiality Risk

The Company's operations involve handling customer and business information. Any failure to maintain appropriate confidentiality or data security could adversely affect the Company's reputation and business.

Customer Concentration Risk

Where a significant portion of business is derived from certain customers, any reduction in business volumes, termination or non-renewal of contracts may affect revenues and profitability.

Regulatory Risk

Changes in applicable laws, taxation requirements, employment regulations, data protection requirements and other regulatory requirements may increase compliance costs or affect operations.

Operational Risk

Disruption in communication systems, technology infrastructure, manpower availability or other critical resources may affect the Company's ability to deliver services.

FMCG Trading Risk

The Company's FMCG and staple trading business is exposed to fluctuations in commodity prices, procurement costs, availability of products, logistics costs and changes in demand. The Company seeks to mitigate these risks through appropriate internal controls, operational monitoring, employee training, technology measures, diversification of customers and industries, and regular review by the Management.

7. HUMAN RESOURCES

Human resources constitute a critical component of the Company's business, particularly considering the people-intensive nature of BPO and customer support operations.

The Company believes that skilled, trained and motivated employees are essential for maintaining service quality, meeting customer expectations and achieving sustainable growth.

The Company focuses on employee recruitment, training, skill development, performance monitoring and retention. Training initiatives are aimed at improving functional capabilities, communication skills, customer handling and other competencies relevant to the Company's service requirements.

The Company also provides support to resources deployed for its clients and undertakes activities relating to employee management, training, performance review and attrition management as part of its payroll management and related services.

Going forward, the Company intends to continue strengthening its human resource capabilities in line with the evolving requirements of its business and the increasing adoption of technology-enabled processes. The Management believes that a strong and capable workforce will remain an important competitive advantage for the Company.

8. CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains statements that may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions, expectations and estimates concerning future events and business conditions.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, market demand, competition, customer requirements,

technological developments, employee availability and attrition, regulatory changes, cybersecurity risks, pricing pressures and other risks and uncertainties that may affect the Company's operations. The Company assumes no responsibility for updating or revising any forward-looking statements, whether as a result of future events, new information or otherwise, except as may be required under applicable laws and regulations. The readers are therefore cautioned not to place undue reliance on such forward-looking statements.

Financial performance

(In Lakhs)

Particulars	2025-26	2024-25
Revenue from operations	16,016.37	13,811.95
Other income	40.66	41.68
Total income	16,057.03	13,853.63
Total expenditure	14,754.85	12,668.95
Profit before tax (before exceptional item)	1,302.18	1,184.68
Exceptional item	--	--
Profit After tax for the year (PAT)	951.19	853.55

Key Financial Ratios

Particulars	2025-26	2024-25
Return on Equity (%)	5.59	7.14
Trade Receivables Turnover Ratio (in times)	2.31	2.72
Trade payables Turnover Ratio (in times)	28.02	10.11
Net Capital Turnover Ratio (in times)	2.19	4.20
Current Ratio (In times)	7.61	2.52
Debt Equity Ratio (in times)	0.05	0.17
Net profit Ratio (%)	5.94	6.18
Return on Capital Employed (%)	8.55	10.61
Return on Investment (%)	N/A	N/A

Details pertaining to Net-worth of the Company

(In Lakhs)

Particulars	2025-26	2024-25
Net-worth	20,556.56	13,505.69

For and on behalf of Board of Directors
NSB BPO Solutions Limited

Sd/-

Vikrant Singhal
DIN: 02171429
Managing Director
Date: 02.09.2026
Place: Bhopal

Sd/-

Rajiv Kumar Puri
DIN: 02462282
Whole Time Director

ANNEXURE: VI**Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Sr. No.	Name of Director/KMP	Designation	Remuneration Of Each Director and KMP for the Financial year	Ratio of remuneration to the median remuneration of the employee	% in Increase Decrease during the financial year
1.	Mr. Vikrant Singhal	Managing Director	18.00	10.71	NIL
2.	Mr. Rajiv Kumar Puri	Whole-time director	21.00	12.50	NIL
3.	Mr. Narendra Singh Bapna	Non-Executive Director	NIL	NIL	NIL
4.	Ms. Anjali Shukla	Company Secretary	2.40	1.42	NIL
5.	Mr. Santosh Rao Dongre	Chief financial Officer	13.20	7.85	NIL

- ii. The percentage increase in the median remuneration of employees in the financial year 2025-26: **NIL**
- iii. The number of permanent employees on the rolls of company as on March 31, 2026 are: **1785**
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**
- v. Non- Executive Directors does not have any pecuniary relationship or transaction with the company except their fees/reimbursement in relation to meeting of the Board / committee attended by them.
- vi. The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
NSB BPO Solutions Limited

Sd/-
Vikrant Singhal
DIN: 02171429
Managing Director

Sd/-
Rajiv Kumar Puri
DIN: 02462282
Whole Time Director

Date: 02.09.2026
Place: Bhopal



NSB BPO

CONNECTING TODAY, EMPOWERING TOMORROW

ANNUAL REPORT

2025-26

21st ANNUAL GENERAL MEETING

STANDALONE FINANCIAL STATEMENTS

— ◆◆◆ —

The Standalone Financial Statements reflect the financial performance, position and cash flows of NSB BPO Solutions Limited.



INDEPENDENT AUDITOR'S REPORT

To,

The Members of
M/s NSB BPO SOLUTIONS LIMITED, BHOPAL
3rd Floor, Plot No.13 Railway Colony, E-8, Arera Colony,
Bhopal-462039

Report On the Audit Of The Standalone Financial Statements

Opinion: -

We have audited the accompanying financial statements of **M/s. NSB BPO SOLUTIONS LIMITED**, which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 financial statements, subject to notes to accounts, give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, and its profit and its cash flows for the year ended as on date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no matters which, in our professional judgment, are required to be emphasized in the audit report in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Hence, no Key Emphasis on Matter paragraph has been included.

Information other than Financial Statements and Auditor's report thereon

- A. The Company's board of directors is responsible for the preparation of the other information required under section 134(3) of The Companies Act 2013. The other information comprises of the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Board of Directors of the Company is responsible for the matters specified in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, and cash flows of the Company in accordance with 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, *but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists*. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, CARO is applicable to the company, therefore, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable in **Annexure A.**
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 and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In our opinion and based on our observation, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (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, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- (g) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the directors, none of the Directors is disqualified from being appointed as a director in terms of Section 164 (2) 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. As disclosed in the Notes to the Financial Statements, there are certain pending litigations that may have an impact on the financial position of the company. The financial statements reflect the potential effects of these litigations based on management's assessment and the information available as of the date of the report.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - v. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we 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) contain any material mis-statement.

- vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For BCP JAIN & CO.
Chartered Accountants
(FRN. 000802C)

Sd/-
CA AMIT JAIN
Partner
M. No.: 077986
UDIN: 26077986FAWMAO4470
PLACE: Bhopal
DATE: 30/05/2026

M/s NSB BPO SOLUTIONS LIMITED, BHOPAL
CIN: U74140MP2005PLC017539

ANNEXURE - 'A' TO THE INDEPENDENT AUDITOR'S REPORT 2025-26

[Referred to in paragraph 1 under 'Report on the Financial Statements' of our Report of even date to the members of M/S NSB BPO SOLUTIONS LIMITED, BHOPAL on the accounts of the company for the Period ended 31st March 2026]

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

Sr. No.	PARTICULARS	REMARKS
(i)	(A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	Yes, The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
	(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	According to the information and explanations given to us by the management, the company has maintained all proper records of intangible assets of the company.
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	As per the information and explanations given by the management, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account. However, the same is not physically verified by us hence physical verification of fixed assets is subject to verification.

	(c) Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;	According to the information and explanations given to us by the management, the company does not own any immovable property. Further advance given in previous years for immovable property are disclosed in Note no. 13 as Noncurrent investment in the audited financial statements.
	(d) Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NA
	(e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	NA
(ii)	(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	As per the information and explanations given by the management, Inventory have been physically verified by the management at reasonable intervals. To the best of our knowledge and information provided to us by the management, there is no discrepancies noticed. However, the same is not physically verified by us hence physical verification of inventory is subject to verification. Accordingly, reliance has been placed entirely on management representation and the same is subject to verification.

		Whether any discrepancies of 10% or more existed cannot be ascertained in the circumstances
	(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;	According to the information and explanations given to us by the management, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. <u>In absence of complete information provided to us we are unable to comment on the agreement with the books of account of the Company of quarterly returns or statements filed by the company with such banks or financial institutions.</u>
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;	According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the Financial Year 2025-26; and therefore clause (iii) of the Order is not applicable. As informed to us, All Advances made by the company are only to suppliers and employees in the course of general trade and business operations.
	(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	According to the information and explanations given to us, the Company has not granted any loans, or stood guarantee, or provided security to any entity during the Financial Year 2025-26, and therefore clause (iii) of the Order is not applicable.

	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	N.A.
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	N.A.
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	N.A.

	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	N.A.
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	The Company has not given any Loans, corporate Guarantees or Securities or made any Investments covered under Section 185 and 186 of the Companies Act, 2013.
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	The company has not received any public deposits during the year and therefore, clause (v) of the Order is not applicable.
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state	According to the information and explanations given to us, there were no undisputed amounts payable in respect of

	insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Income-tax, sales tax, GST, VAT, cess and other material statutory dues in arrears and no such dues were outstanding as at 31 March, 2026 for a period of more than six months from the date they became payable other than the GST , TDS , EPF and ESIC .
	(b) Where statutory dues referred to in sub clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	• As Informed to us there are no such cases except demand- • TDS Demand amounting to Rs. 24 lacs (approx.) as per Traces portal, pending for rectifications. Income Tax Demand: ₹ 220.65 Lakhs, pending adjudication/rectification/ appeal. • Provident Fund demand of Rs.6.49 lacs was raised by EPFO Noida for the Period April 2022 to December 2023. • GST Demand: Certain matters relating to Goods and Services Tax (GST) are pending before the appropriate authorities for adjudication, rectification, appeal and/or other legal proceedings.
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether	NIL

	the previously unrecorded income has been properly recorded in the books of account during the year;	
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	In our opinion and according to the information and explanations given to us, the Company has not declared wilful defaulter by any bank or financial institution or other lender.
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information provided to us by the management. The term loans obtained by the company was applied for the purpose for which the loans were obtained.
	(d) Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	Nil
	(e) Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	Nil
	(f) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	Nil

(x)	(a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	During the year, in the month of October company was listed on SME platform of BSE and raised funds. the money raised was duly applied for the purposes for which those are raised.
	(b) Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of noncompliance;	NA
(xi)	(a) Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b) Whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	Nil
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	Nil

(xii)	(a) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability;	The Company is not incorporated as a Nidhi Company and hence, this clause is not applicable.
	(b) Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	N.A.
	(c) Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	N.A.
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	Yes, all transactions with Related Parties covered under sections 177 and 188 of The Companies Act, 2013 are in compliance with the said sections and have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
(xiv)	(a) Whether the company has an internal audit system commensurate with the size and nature of its business;	Yes, the company has appointed an Internal Auditor in compliance with Section 138 of the Companies Act, 2013. We have considered the Internal Audit Reports placed before us for the period under audit as required under Clause 3(xiv)(b)
	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	The internal audit report has been considered.

(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	As per the information and explanation given to us, the Company has not entered into any Non cash Transactions with Directors or persons connected with him and therefore, clause (xv) of this order is not applicable.
(xvi)	(a) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	No, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
	(b) Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	The company hasn't performed or conducted any Non-Banking Financial or Housing Finance activities during the year.
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	No, the company doesn't comes within the definition of a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	The company is not a CIC and hence, clause (xvi) (d) is not applicable.
(xvii)	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash loss in the financial year and in the immediately preceding financial year.

(xviii))	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	No statutory auditor has been reportedly resigned during the year.
(xix)	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us by the management and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, [Nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.]

(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	According to the information and explanations given to us by the management and based on our examination of the records, the unspent amount pertaining to the CSR Liability as per section 135 is not transferred to a Fund specified in Schedule VII to the Companies Act upto the date of audit report.
	(b) Whether Any Amount Remaining Unspent Under Subsection (5) Of Section 135 Of The Companies Act, Pursuant To Any Ongoing Project, Has Been Transferred To Special Account In Compliance With The Provision Of Subsection (6) Of Section 135 Of The Said Act;	According to the information and explanations given to us by the management and based on our examination of the records, there is no ongoing project in this behalf.
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	N.A.

The clause regarding qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports is not applicable.

ANNEXURE - 'B' TO THE INDEPENDENT AUDITOR'S REPORT 2025-26

[Referred to in paragraph 2(g) under "Report on Other Legal and Regulatory Requirement's" section of our report to the Members of M/S NSB BPO SOLUTIONS LIMITED of even date]

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

we have audited the internal financial controls over financial reporting of M/S. NSB BPO SOLUTIONS LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

For B.C.P. JAIN & CO.
Chartered Accountants
(FRN. - 000802C)

Sd/-
CA AMIT JAIN
Partner
M. No.: 077986
UDIN: - 26077986FAWMAO04470
Date: 30/05/2026
Place: BHOPAL

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
BALANCE SHEET AS AT 31st MARCH 2026

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders's Funds			
(a) Share capital	2	1,997.26	1,467.26
(b) Reserves and surplus	3	18,559.30	12,038.43
(c) Money received against share warrants			-
		20,556.56	13,505.69
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	180.94	441.38
(b) Deferred Tax Liabilities (Net)	5		-
(c) Other Long-Term Liabilities	6	7.48	60.42
(d) Long-Term Provisions	7	140.04	118.51
		328.47	620.31
(4) Current Liabilities			
(a) Short-Term Borrowings	8	788.33	1,914.44
(b) Trade Payables-Current			-
(i) Dues of Micro and Small Enterprises			
(ii) Others	9	119.61	470.41
(c) Other Current Liabilities	10	540.39	409.72
(d) Short-Term provisions	11	87.92	144.63
		1,536.25	2,939.20
TOTAL		22,421.28	17,065.20
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	1,983.40	1,665.53
(ii) Intangible Assets		318.35	286.83
(iii) Capital work-in-progress		707.44	-
(iv) Intangible Assets under Development			-
		3,009.19	1,952.37
(b) Non-current investments	13	6,701.48	6,852.47
(c) Deferred Tax Assets (Net)	5	171.08	194.34
(d) Long-term loans and advances	14	763.43	576.73
(e) Other non-current assets	15	91.20	84.44
		7,727.19	7,707.97
(2) Current Assets			
(a) Current Investment			-
(b) Inventories			-
(c) Trade Receivables-Current	16	7,948.61	5,911.61
(d) Cash and cash equivalents	17	921.43	547.47
(e) Short-Term loans and advances	18	2,290.29	572.10
(f) Other current assets	19	524.54	373.68
		11,684.89	7,404.86
TOTAL		22,421.28	17,065.20

As per our report of even date attached.

For and on behalf of the Board of Directors

For BCP JAIN & CO
Chartered Accountants
Firm Regn. No. 000802C

VIKRANT SINGHAL
Managing Director
(DIN 02171429)

RAJIV KUMAR PURI
Director
(DIN 2462282)

(CA AMIT JAIN)
PARTNER
UDIN: 26077986FAWMAO4470
Date: 30.05.2026

SANTOSH RAO DONGRE
CFO

ANJALI SHUKLA
CS

NSB BPO SOLUTIONS LIMITED

(CIN - L74140MP2005PLC017539)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2026

Particulars	Note No.	For the Period 31-03-2026	For the Period 31-03-2025
<u>REVENUE</u>			
I. <u>Revenue from Operations</u>	20	16,016.37	13,811.95
II. <u>Other Income</u>	21	40.66	41.68
III. Total Revenue (I+II)		16,057.03	13,853.63
<u>EXPENSES</u>			
Purchases	22	5,768.52	2,309.87
Employee benefits & Direct expense	23	5,821.04	6,946.56
Finance Costs	24	270.26	325.78
Depreciation and amortization expense	11	398.36	376.20
Other expenses	25	2,496.66	2,710.54
Total Expenses		14,754.85	12,668.95
V. Profit before exceptional and extraordinary items (III-IV)		1,302.18	1,184.68
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V-VI)		1,302.18	1,184.68
VIII. Extraordinary Items			
IX. Profit before Tax(PBT) (VII-VIII)		1,302.18	1,184.68
X. Tax Expense:			
Current Tax		327.73	329.58
Previous Year			-
Deferred Tax		23.26	1.55
Profit/(loss) for the period from continuing operations (IX-X)		951.19	853.55
XI. Profit/(loss) from discontinuing operations			-
XIII. Tax expense of discontinuing operations Profit/ (loss) from discountinuing oprations (after Tax) (XII-XIII)			-
XIV. Profit/ (loss) for the period [Profit After Tax (PAT)] (XI+XIV)		951.19	853.55
XV. Earnings per equity share			
XVI. (1) Basic			
(2) Diluted		4.76	6.53

As per our report of even date attached.

For and on behalf of the Board of Directors

For BCP JAIN & CO
Chartered Accountants
Firm Regn. No. 000802C

(CA AMIT JAIN)
PARTNER
UDIN: 26077986FAWMAO4470
Date: 30.05.2026

VIKRANT SINGHAL
Managing Director
(DIN 02171429)

RAJIV KUMAR PURI
Director
(DIN 2462282)

SANTOSH RAO DONGRE
CFO

ANJALI SHUKLA
CS

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) Statement of Cash Flow for the Period ended 31.03.2026			
	Particulars	As at March 31,2026	As at March 31,2025
I	Cash Flow from Operating Activities		
	Profit Before Tax	1,302.18	1,184.68
	<u>Adjusted for :</u>		
	Depreciation	398.36	376.20
	Finance Cost	270.26	325.78
	Other Income	(40.66)	(41.68)
	Net Increase in Cash before Working Capital Changes	1,930.15	1,844.97
	<u>Adjusted for :</u>		
	Other Current Liabilities	130.67	(214.70)
	Inventories	-	-
	Short-Term loans and advances	(1,718.19)	(503.41)
	Other current assets	(150.86)	(13.13)
	Trade Payables-Current	(350.80)	(52.10)
	Trade Receivables-Current	(2,037.00)	(1,662.58)
	Short-Term Provisions	(56.71)	6.52
	Cash Flow Before Changes in Extraordinary Items	(2,252.74)	(594.44)
	Less: Extraordinary Items	-	-
	Cash Flow After Changes in Extraordinary Items	(2,252.74)	(594.44)
	Less: Income Tax Paid	327.73	329.58
	Net Increase/(Decrease) in Cash from Operating Activities After Working Capital Adjustments	(2,580.47)	(924.01)
II	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(1,455.20)	(910.47)
	Changes in Long term loans & advances	(186.70)	(4.42)
	Changes in Long term liabilities	(52.94)	7.31
	Other Income	40.66	41.68
	Chnages in Non current assets	144.22	(29.24)
	Net Increase/(Decrease) in Cash from Investing Activities	(1,509.96)	(895.14)
III	Cash Flow from Financing Activities		
	Acceptance of Long Term Borrowings	(260.44)	(225.57)
	Acceptance of Short Term Borrowings	(1,126.11)	(190.29)
	Proceeds from issue of Shares	6,413.00	2,283.09
	Issue Expenses	(313.31)	(25.97)
	Interest on Borrowings	(270.26)	(325.78)
	Long- Tem Provisions	21.53	33.76
	Net Increase/(Decrease) in Cash from Financing Activities	4,464.40	1,549.24
	Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	373.98	(269.91)
	Add: Opening Balance of Cash & Cash Equivalents	547.47	817.36
	Closing Balance Cash & Cash Equivalents	921.43	547.47
As per our report of even date attached.		For and on behalf of the Board of Directors	
For BCP JAIN & CO Chartered Accountants Firm Regn. No. 000802C		VIKRANT SINGHAL Managing Director (DIN 02171429)	
(CA AMIT JAIN) PARTNER UDIN: 26077986FAWMA04470 Date: 30.05.2026		RAJIV KUMAR PURI Director (DIN 2462282)	
		SANTOSH RAO DONGRE CFO	
		ANJALI SHUKLA CS	

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

NOTE '2' : SHAREHOLDER'S FUND - SHARE CAPITAL (Rs. In Lakhs)

Particulars	Numbers of	As at 31/03/2026	As at 31/03/2025
	Shares	Amount (Rs.)	Amount (Rs.)
Authorised Share Capital Equity Share of Rs.10/- each	2,50,00,000.00	2,500.00	1,900.00
Issued, Subscribed and Paid-up Share Capital Equity Share of Rs. 10/- each fully paidup Pref. Shares of Rs. 10/- each fully paidup	1,99,72,593.00	1,997.26	1,467.26
Total	1,99,72,593	1,997.26	1,467.26

(a) The Reconciliation of No. of Share and Amount Outstanding

PARTICULARS	Numbers of	As at 31/03/2026	As at 31/03/2025
	Shares	Amount (Rs.)	Amount (Rs.)
Equity Shares at the beginning of the year	1,46,72,593.00	1,467.26	1,191.10
Add: Issued during the year	53,00,000.00	530.00	276.16
Add: Bonus Share			
Less: Cancelled or Buy Back of Equity Shares			
Equity Share at the end of the Year	1,99,72,593.00	1,997.26	1,467.26

PARTICULARS	Numbers of	As at 31/03/2026	As at 31/03/2025
	Shares	Amount (Rs.)	Amount (Rs.)
Pref. Shares at the beginning of the year	-	-	-
Add: Issued during the year	-	-	-
Add: Bonus Share	-	-	-
Less: Cancelled/Buy Back/Conversion of Pref. Shares	-	-	-
Pref. Share at the end of the Year	-	-	-

(b) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of Capital.

The Company is having only one class of shares i.e Equity carrying a nominal value of Rs.10/- per share.

Every holder of the equity share of the Company is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution to all the preferential creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

(c) The details of the shareholders holding more than 5 % in the Company

Name of the Shareholder	Numbers of Shares	As at 31/03/2026 Amount (Rs.)	As at 31/03/2025 Percentage
Shri N.S. Bapna	64,34,333	32.22%	43.85%
ALACRITY SECURITIES LIMITED	17,08,000	8.55%	0.00%
YASH SHARES AND STOCK PRIVATE LIMITED	10,00,000	5.01%	0.00%
Jitendra Rasiklal Sanghavi	7,75,000	3.88%	5.28%
UTPL Corporate Trustees Pvt.Ltd	5,39,922	2.70%	3.68%
Total	1,04,57,255	52.36%	52.81%

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note 3:- RESERVES AND SURPLUS **(Rs. In Lakhs)**

Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Securites Premium		
Balance at the end of the year	7,377.09	5,396.12
Securities Premium - Additions during the year	5,883.00	2,006.94
Securities Premium - Deductions during the year (Issue Expenses)	(313.31)	(25.97)
Total Securities Premium (A)	12,946.78	7,377.09
General Reserve		
Balance at the end of the year (B) (No Change from the beginning)	49.35	49.35
Statement of Profit and Loss		
Balance at the beginning of the year	4,611.99	3,758.44
Add- Profit for the year	951.19	853.55
Less- Provision for Corporate Social Responsibility		
Less- Proposed Dividend		
Less- Bonus Issue		
Less- Dividend Distribution tax		
Balance at the end of the year (C)	5,563.17	4,611.99
Total (A+B+C)	18,559.30	12,038.43

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note "4" :- LONG TERM BORROWINGS **(Rs. In Lakhs)**

Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Secured, considered good		
- Yes Bank	80.94	171.73
Unsecured, considered good		
- HDFC Bank	-	14.57
- From related parties	-	155.08
- Others	100.00	100.00
Total Rs.	180.94	441.38

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note "5" :- DEFERRED TAX LIABILITIES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Balance at the beginning of the year	(194.34)	(195.89)
Less: Asset for the year	23.26	1.55
Balance at the end of the year	(171.08)	(194.34)
Total Rs.	(171.08)	(194.34)
Additional Information : Deferred tax liability is on account of Temporary Difference of Depreciation / amortisation		

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note "6" :- OTHER LONG TERM LIABILITIES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Trade Payables		
Others	7.48	60.42
Total Rs.	7.48	60.42

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Notes "7"- LONG TERM PROVISION		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Provision for Employee Benefits		
Gratuity Provision	140.04	118.51
Total	140.04	118.51

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note "8" :- SHORT TERM BORROWINGS		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Secured, considered good		
Loans Repayable on Demand- From Banks		
- Yes Bank Cash Credit	192.84	875.19
- Yes Bank TL Discounting	595.49	1,039.25
Total Rs.	788.33	1,914.44

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note "9" :- TRADE PAYABLES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Others	119.61	470.41
Total Rs.	119.61	470.41

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Notes '10' :- OTHER CURRENT LIABILITIES		Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
a) Current Maturities of Long Term Debt		
Secured, considered good		
<u>Term Loans</u>		
Yes Bank	2.12	2.12
ICICI Bank Ltd		2.97
Unsecured, considered good		
b) Other Payables		
TDS payable	57.92	60.91
TCS Payable		-
GST payable	405.57	284.22
c) Provision for Corporate Social Responsibility**	74.77	59.49
Total Rs.	540.39	409.72

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Notes "11"- SHORT TERM PROVISION		Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 30th Sep 2025 (Rs.)
Provision for Employee Benefits		
Salary & Wages - Provision	58.25	127.90
Others -Statutory Contribution Payable	29.67	68.84
Total	87.92	196.74

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Notes "11" Fixed Assets							(Rs. In Lakhs)	
	Gross Block			Acc Dep			WDV	
Head as per Balance Sheet	Opening Balance	Additions	Closing Balance	Opening Balance	Depreciation For the Year	Closing	Closing	Opening
Computer	2,810.76	541.08	3,351.84	2,428.26	116.34	2,544.60	807.24	382.50
Software	721.20	118.61	839.81	434.37	87.09	521.46	318.35	286.83
Furniture	2,917.26	30.75	2,948.01	1,970.11	113.91	2,084.02	863.99	947.15
Electrical Installations	680.25	-	680.25	496.40	48.49	544.89	135.36	183.85
Office Equipment	576.34	57.32	633.66	454.24	29.40	483.64	150.02	122.10
Vehicle	178.32	-	178.32	148.39	3.13	151.52	26.80	29.93
TOTAL	7,884.13	747.76	8,631.89	5,931.77	398.36	6,330.13	2,301.75	1,952.36

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '13':- NON CURRENT INVESTMENT			(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)	
Investment in Property			
Flats at Unitech - Bhopal	50.65	50.65	
Flat at Wave City Center - Noida	33.88	33.88	
Investment in Equity Instruments			
Investment in Equity Shares- Listed*	0.18	1.16	
Investment in Equity Shares Listed- Associate Company OnDoor Concepts Limited	6,604.74	6,754.74	
Other Non Current Investments			
Gold Bullion	9.80	9.80	
Silver Bullion	2.24	2.24	
Total	6,701.48	6,852.47	

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '14':- LONG TERM LOANS AND ADVANCES			(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)	
Secured, considered good			
Fixed Deposit In Bank	465.92	455.92	
Accrued FDR Interest	82.82	50.23	
Unsecured, considered good			
Security Deposits	194.34	69.98	
Earnest Money Deposit	20.35	0.60	
Total	763.43	576.73	

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '15':- OTHER NON CURRENT ASSETS		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
GST-(Pre Deposit Against Appeals)	91.20	84.44
Total	91.20	84.44

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '16':- TRADE RECEIVABLE		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Other Debts		
Unsecured, considered good	7,948.61	5,911.61
Total	7,948.61	5,911.61

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Notes "17" :- CASH AND CASH EQUIVALENTS		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
(A) Balances with Banks		
(I) Earmarked Bank balances		
(i) Employee security deposits		
(ii) Unpaid dividend bank account		
(iii) Moneys raised in public issue kept in scheduled bank account pending allotment		
(iv) Monies kept in escrow account for payment of buyback consideration		
(II) Bank balance held as margin money or as security against:		
(i) Borrowings		
(ii) Guarantees		
(iii) Letter of Credit		
(iv) Other commitments		
(III) Other bank balances		
(i) Bank deposits with less than 03 months		
(ii) Bank Balance in Current Account	400.99	495.38
(B) Cheques, drafts in hand		
(i) Cheques on hand		
(ii) Drafts in hand		
(C) Cash on hand	520.46	52.08
TOTAL	921.43	547.47

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '18' :- SHORT-TERM LOANS AND ADVANCES **(Rs. In Lakhs)**

Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Other Loan and Advances		
<u>Unsecured, considered good</u>		
Advances to employees	264.72	136.25
Advances to suppliers	2,025.56	435.85
TOTAL	2,290.29	572.10

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '19': OTHER CURRENT ASSET **(Rs. In Lakhs)**

Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
<u>Other</u>		
Tax Deducted at Source	501.66	350.37
TCS	-	-
Prepaid Expenses	22.88	23.31
Total	524.54	373.68

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '20': REVENUE FROM OPERATION **(Rs. In Lakhs)**

Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Sales of Services	9,001.76	11,335.53
Sales of Goods	7,014.62	2,476.42
Total	16,016.37	13,811.95

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '21': OTHER INCOME **(Rs. In Lakhs)**

Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Other non operating income		
Interest on FDR	36.20	33.87
Misc. Income	4.44	0.41
Interest on I.T Refund	-	7.40
Total	40.66	41.68

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '22': PURCHASES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Purchases	5,768.52	2,309.87
Total	5,768.52	2,309.87

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '23': EMPLOYEE BENEFIT EXPENSES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Salaries, Wages, Gratuity & Bonus	5,803.48	6,914.50
Staff welfare	17.56	32.06
Total	5,821.04	6,946.56

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '24': FINANCE COST		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Interest expense on borrowings	250.51	317.37
Other Borrowing Cost	19.76	8.41
Total	270.26	325.78

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '25': OTHER EXPENSES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Communication Expenses	233.68	228.08
Electricity Expenses	158.77	179.65
Rent	493.23	550.30
Office Expenses	68.61	60.74
Legal and Professional Expenses	108.40	47.97
Insurance Charges	1.09	4.60
Goods & Service Tax	1,327.41	1,547.00
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.20	0.20
Repairs & Maintenance Expenses	4.69	8.39
Office Security Expenses	38.88	33.77
Travelling Expenses- Staff	21.24	25.86
Travelling Expenses- Directors	12.65	5.12
DG Set Expenses	8.84	9.15
Computer Expenses	1.46	3.03
Packing Material & Freight Expenses	1.42	5.88
CSR Expenses	15.28	
Total	2,496.66	2,710.54



NOTE – 1

M/s NSB BPO SOLUTIONS LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2026

A. GENERAL INFORMATION

NSB BPO SOLUTIONS LIMITED (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at 3rd FLOOR, PLOT NO 13, E-8, RAILWAY COLONY, ARERA COLONY, BHOPAL, 462039, MADHYA PRADESH. The Registration Number of the Company is L74140MP2005PLC017539. The Company is engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading of grocery items and vegetables.

The Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior with the name 'M/s. NSB BPO SOLUTIONS PRIVATE LIMITED'. Our Company was converted into a public limited company and the name of our Company was changed to 'M/S NSB BPO SOLUTIONS LIMITED' by a fresh Certificate of Incorporation dated 10th January 2024 consequent upon conversion to public limited was issued by the Registrar of Companies, Gwalior.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The accounting policies have been framed keeping in view the fundamental accounting assumptions of **Going Concern, Consistency, and Accrual**, and the basic considerations of **Prudence and Materiality**.

Based on the nature of its products, services and the period between the acquisition of assets and their

realization in cash and cash equivalents, the Company has determined its **operating cycle as 12 months** for the purpose of classification of assets and liabilities into current and non-current.

The financial statements have been prepared on an **accrual basis** and under the **historical cost convention**. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

B. SIGNIFICANT ACCOUNTING POLICIES

1. METHOD OF ACCOUNTING

- The company follows the **accrual method of accounting** and **historical cost concept** in the preparation of the accounts in accordance with the applicable accounting standards and other accounting principles generally accepted.

2. USE OF ESTIMATES

- The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and the notes thereto. Although these estimates and assumptions are based on management's best knowledge of current events and actions, actual results may differ from those estimates.
- These estimates and assumptions are reviewed on an ongoing basis, and any revision to accounting estimates is recognized prospectively in the current and future periods.
- Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:
 - i. Net realizable value of inventories
 - ii. Useful life and residual value of Property, Plant and Equipment and Intangible Assets
 - iii. Defined benefit obligations
 - iv. Deferred tax assets or liabilities
 - v. Provision for doubtful trade receivables
 - vi. Other provisions and contingencies

3. INCOME/ EXPENDITURE RECOGNITION

(a) INCOME –

- Income is recognized on an accrual basis.

Revenue from sale of goods is recognized when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sale of services is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates, if any. Revenue is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

(b) EXPENDITURE –

- All the expenses are accounted on an accrual basis.

4. PROPERTY, PLANT AND EQUIPMENT

- Property, Plant and Equipment's are stated at cost less accumulated depreciation and impairment losses, if any.
- Cost includes purchase price, taxes, duties and other directly attributable expenses related to acquisition and installation of the asset and bringing it to the intended use. However, the cost

excludes duties and taxes wherever the credit of such duties and taxes is availed.

- Impairment loss is provided to the extent of the carrying amount exceeds their recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.
- However, there is no Impairment loss during the year.

5. DEPRECIATION

- The company systematically allocated depreciation on a depreciable asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The Company has adopted useful life of assets as prescribed under Schedule II to the Companies Act '2013. Depreciation on additions /deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition /disposal.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. INTANGIBLE ASSETS

- Intangible Assets are stated at cost (including expenses related to acquisition and installation) less depreciation. Impairment loss is provided to the extent of the carrying amount exceeds their recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. However, during the reporting period, no impairment loss recognized.
- The Company depreciates Intangible Assets over their estimated useful lives. The estimated useful lives of assets were based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.
- The residual values, useful lives and methods of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

7. IMPAIRMENT LOSS

- Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- During the year there is no impairment loss of any asset in the company.

8. Cash and Cash Equivalents

- All highly liquid financial instruments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and that have an original maturity of three months or less from the date of purchase, are considered to be cash equivalents.

9. INVESTMENTS

- Current investments are valued at lower of cost and quoted/fair value, computed category wise.
- Long Term investments are stated at cost.
- Provision for diminution in the value of long-term investment is to be made only if such a decline is other than temporary.

10. BORROWING COSTS

- Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs other than the costs that are directly attributable to the acquisition, construction, or production of a qualifying asset for the qualifying assets are charged to the profit and loss account, in the year in which the said cost is incurred.

11. INVENTORIES

- Items of inventories are measured at lower of cost or net realizable value.
- Cost of inventories comprises of cost of purchases, conversion cost and other costs incurred in bringing them to their respective present location and condition.

However, there are no Inventories at the year-end.

12. TRADE RECEIVABLES & TRADE PAYABLES

- Trade Receivables and Payables are stated at their book values. Balance and classification of the same are subject to reconciliation and confirmation.

13. RETIREMENT BENEFITS

- The company records the liability of Provident Fund and ESI as per the accrual basis.
- Provision for terms and retirement benefits such as leave encashment and gratuity has been made during the relevant period.

14. TAXATION

- Tax expense comprises of current and deferred taxes.
- Provision for current taxes is measured at amount expected to be paid to tax authorities in accordance with Indian Income Tax Act, 1961 on the basis of estimated taxable income for the current accounting period.
- A deferred tax liability is recognized for all taxable temporary differences based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using the tax rates that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax assets are recognized for deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which such assets can be utilized. However, deferred tax assets relating to unabsorbed depreciation and carry-forward of tax losses are recognized only when there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available.

- Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent Assets are neither recognized nor disclosed in the financial statements.
- As of March 31, 2026, the Company has assessed its contingent liabilities and provisions are made, and it is reported that there is no outstanding provision and contingent liabilities requiring disclosure, except for matters related to outstanding Goods and Services Tax (GST) dues and Income Tax (TDS) matters pending rectification and compounding.

16. PREOPERATIVE EXPENDITURE

- All the expenditure administrative in nature are grouped under the head preoperative expenditure. However, there are no preoperative expenses in the company during the current year.

17. ACCOUNTING POLICIES

- Unless specifically stated to be otherwise, accounting policies are being consistently followed.
- The accounting policies have been consistently followed except where changes are required by statute or new accounting standards.

18. EARNINGS PER SHARE (EPS)

- In determining earnings per share, the Company considers the net profit after tax attributable to the equity shareholders.
- The number of equity shares used for computing Basic Earnings Per Share is the weighted average number of equity shares outstanding during the year.
- For computing Diluted Earnings Per Share, the weighted average number of equity shares used for basic EPS is adjusted to include the weighted average number of equity shares that would have been issued upon the conversion of all dilutive potential equity shares, if any.

19. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

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M/s NSB BPO SOLUTIONS LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2026.

NOTES ON ACCOUNTS –

1. Events Subsequent to period after reporting date.

There are no such disclosure in respect of Events Occurring After the Balance Sheet Date, as required under Accounting Standard (AS) 4 – “Contingencies and Events Occurring After the Balance Sheet Date”.

2. Balance outstanding under the heads Bank balances are confirmed and reconciled.

3. Trade Receivables and Trade Payables are stated at their respective book values. The Company has not carried out independent reconciliation and balance confirmation of each and every trade receivable and trade payable as at the reporting date.

The Company acknowledges that as on reporting date, a detailed classification and aging schedule for trade payables and trade receivables has not been undertaken including categorization into Micro, Small, and Medium Enterprises (MSME) and Non-MSME dues nor the provision for interest payable in terms of Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006, if any, on outstanding dues to Micro and Small Enterprises (MSME) has made, due to the non - availability of information regarding applicability of MSMED Act, 2006 to the various suppliers/parties and no claim for interest has been received from any supplier registered under the MSMED Act as at the reporting date.

The Company is in the process of implementing a comprehensive classification system, to enhance transparency and comply with regulatory requirements. This process will ensure a more accurate representation of the outstanding obligations to various stakeholders.

4. CLASSIFICATION, AGEING SCHEDULE AND COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company acknowledges that as on reporting date the movement, ageing, and completion schedules required under Schedule III of the Companies Act, 2013 relating to Capital Work-in-Progress (CWIP) has not been undertaken.

The Company does not have any Intangible Assets under Development.

5. RATIO ANALYSIS

S.no	Ratio Name	F.Y. 2025-26	F.Y. 2024-25
1.	Current Ratio [in Times] (Current assets/ Current Liability)	7.61	2.52
2.	DEBT EQUITY RATIO [in Times] (Long Term Borrowings + Short Term Borrowings /Shareholder's Funds)	0.05	0.17
3.	DEBT SERVICE COVERAGE RATIO [in Times] (Earnings before interest, tax, depreciation and amortization or Profit before Tax + Finance Costs + Depreciation and Amortisation Expenses / Interest (Finance Costs) + Principal)	3.71	3.42
4.	RETURN ON EQUITY [in %] (Net Income or Profit after Tax /Shareholder's funds)	5.59%	7.14%
5.	INVENTORY TURNOVER RATIO [in Times] (Revenue from Operations /Average Inventory)	N/A	N/A
6.	TRADE RECEIVABLES TURNOVER RATIO [in Times] (Revenue from Operations/ Average Trade	2.31	2.72

	Receivable)		
7.	TRADE PAYABLES TURNOVER RATIO [in Times] (Cost of Goods Sold + Other Expenses – Non Cash Expenditures / Average Trade Payable)	28.02	10.11
8.	NET CAPITAL TURNOVER RATIO [in Times] (Revenue from Operations / Average Working Capital or Average of Current Assets and Current Liabilities)	2.19	4.20
9.	NET PROFIT RATIO [in %] (Net Profit after Tax / Revenue from Operations)	5.94%	6.18%
10.	RETURN ON CAPITAL EMPLOYED [in %] (Earnings before interest and tax or Profit before Tax + Finance Costs /Capital Employed) Capital Employed = Shareholder's Funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) – Intangible Assets and Intangible Assets under Development	8.55%	10.61%
11.	RETURN ON INVESTMENT [in %] (Income from Investment/ Cost of Investment)	N/A	N/A

6. Earnings Per Share (EPS) (AS-20)

Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 – Earnings Per Share, as notified under the Companies (Accounting Standards) Rules.

(Rs. In Lakhs)

S. No.	Particulars	2025-26	2024-25
A.	Net Profit after tax available for equity Share Holders (Rs. In Lakhs)	951.19	853.55
B.	Weighted average no. of Equity Shares outstanding during the year (Nos)	1,99,72,593	1,30,68,785
C.	Basic earnings after tax per share (In Rupees Only) [A/B]	4.76	6.53
D.	Earnings Attributable to Potential Equity Shares		-
E.	Earnings attributable to Equity and Potential Equity Shareholders [A+D]	951.19	853.55
F.	Weighted average no. of Potential Equity Shares (Nos)	-	-
G.	Weighted average Equity Shares for calculating diluted earnings after tax per share [B+F]	1,99,72,593	1,30,68,785
H.	Diluted earnings after tax per share (In Rupees Only) [E/G]	4.76	6.53

7. RELATED PARTY DISCLOSURES

In accordance with Accounting Standard 18 – Related Party Disclosures (AS 18), the Company has identified the following relationships and transactions with related parties:

A. List of all related parties

S.no.	Name of the related party	Relation
1.	Mr. Vikrant Singhal	Managing Director
2.	Mr. Rajiv Kumar Puri	Whole Time Director
3.	Mr. Narendra Singh Bapna	Director
4.	Ms. Swati Bapna	Related Party
5.	Ms. Rimi Singhal	Related Party
6.	Ms. Sujata Puri	Related Party

7.	Mr. Rahul Kalra	Independent Director
8.	Ms. Manisha Agrawal	Independent Director
9.	Mr. Pranay Patel	Independent Director
10.	Mr. Santosh Rao Dongre	Chief Financial officer
11.	Ms. Anjali Shukla	Company Secretary & Compliance Officer
12.	On Door Concepts Limited	Associate Company
13.	Tekzee Technologies Private Limited	Related Party
14.	NSB Techappy Private Limited	Related Party

B. Transactions with related parties and the status of Outstanding Balances:-

(Rs. In Lakhs)

Name of the related party	Nature of Transaction	For the year ended 31.03.2026 Amount
Mr. Vikrant Singhal	Director Remuneration	18.00
Mr. Rajiv Kumar Puri	Director Remuneration	21.00
Ms. Swati Bapna	Remuneration	18.00
Ms. Rimi Singhal	Remuneration	9.60
MS. Sujata Puri	Remuneration	6.00
Mr. Vikrant Singhal	Professional Fees	15.00
Mr. Rahul Kalra	Director Sitting Fees	2.00
Ms. Manisha Agrawal	Director Sitting Fees	2.00
Mr. Pranay Patel	Director Sitting Fees	2.00
Mr. Santosh Rao Dongre	Remuneration	13.20
Ms. Anjali Shukla	Remuneration	2.40
Ms. Swati Bapna	Unsecured Loan taken	218.5
	Unsecured Loan Repaid	218.5
	Unsecured Loan o/s at	

	Period end	00
Mr. Narendra Singh Bapna	Unsecured Loan taken	1104.32
	Unsecured Loan Repaid	1259.40
	Unsecured Loan o/s at Period end	00
Tekzee Technologies Private Limited	Services	125.43
	Amount o/s at Period end	00
On Door Concepts Limited	Sale of goods (Net of Adv.)	2462.01

8. Contingent Liabilities

Disclosure in respect of Contingent Liabilities, as required under *Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets*, is as under:

- *Claims against the company not acknowledged as debt in respect of Income Tax and Indirect Taxes are unascertained.*
- **Interest under MSMED Act:** Liability, if any, on account of interest under Section 23 of *The Micro, Small and Medium Enterprises Development Act, 2006*, has not been provided for, as the Company has not yet categorized trade payables into MSME and non-MSME suppliers and no claim for interest has been received from any supplier registered under the MSMED Act as at the reporting date
- **TDS (Income Tax) Demand:**
 - (i) ₹ 24 Lakhs (approx.) outstanding as per TRACES portal, pending for rectification.
- **GST Demand :** Certain matters relating to Goods and Services Tax (GST) are pending before the appropriate authorities for adjudication, rectification, appeal and/or other legal proceedings.

The management believes that the outcome of the above matters is not expected to have any material adverse impact on the financial position of the Company.

9. UNDISCLOSED INCOME

The Company does not have undisclosed income.

10. MONEY LAUNDERING

The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or where the company has received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties.

11. BENAMI PROPERTY

No proceedings have been initiated or pending against the company for holding any benami property.

12. CORPORATE SOCIAL RESPONSIBILITIES

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, are applicable to the Company for the financial year.

Accordingly, the Company has determined its Corporate Social Responsibility (CSR) obligation for the year based on the average net profits of the Company computed in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company has recognized the CSR liability during the financial year and has fully discharged the same by incurring any paying the CSR expenditure within the said year.

The details of CSR expenditure, as required under Schedule III to the Companies Act, 2013, are as follows:

EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITIES (CSR ACTIVITIES)

PARTICULARS	YEAR ENDED MARCH 31ST 2026	YEAR ENDED MARCH 31 2025
Gross amount required to be spent by the company during the year	15.28	--
Amount spent during the year on Purposes	--	--
Total of Shortfall /(excess) spent of previous year	--	--
Shortfall/excess spend at the end of the year	--	--
Amount unspent during the year and deposited	15.28	--
Related party Transactions in relation to CSR	--	--

The unspent amount pertaining to the CSR liability under Section 135 of the Companies Act, 2013, has not been transferred to a specified fund as prescribed in Schedule VII to the Companies Act, 2013 up to the date of the review.

The Company acknowledges that it is actively seeking suitable CSR projects in line with its CSR Policy and is in the process of determining the appropriate fund (as defined in Schedule VII) to which the transfer should be made. The Company is assessing the required compliance mechanisms under Section 135 and the associated CSR Rules, in order to complete the required compliances at the earliest.

13. RETURNS OR STATEMENTS FILED WITH BANKS OR FINANCIAL INSTITUTIONS IN AGREEMENT WITH BOOKS OF ACCOUNTS

The returns or statements filed with banks or financial institutions, during the financial year are in agreement with books of accounts of the company.

14. WILLFUL DEFAULTER

The Company has not been declared a willful defaulter by any bank or financial institution.

15. RETIREMENT BENEFITS

The Company has ascertained its liability towards gratuity and other retirement benefits on actuarial basis as required under Accounting Standard (AS) 15 'Employee Benefits'. The provision for current year has been made for Rs. 21.53 lacs as per actuary report dated 22.05.2026.

Further, in relation to the provision for current as well as previous years, the Company acknowledges that no formal contribution to an approved gratuity fund has been made yet and it is in the process of evaluating its gratuity obligations, and the fund — structure requirements, to ensure full compliance in future periods.

16. SUBSIDIARY AND ASSOCIATE ENTITY

- The Company does not have any Subsidiary Company
- However, the Company has an following Associate Company:
 - M/s On door Concepts Limited.

Investments in associate entities are accounted for in the consolidated financial statements using the **equity method**, in accordance with **AS 23**.

The consolidated financial statements have been prepared separately considering the investments in the above named entities in accordance with the requirements of **Section 129 read with Schedule III of the Companies Act, 2013, and Accounting Standard (AS) 23 – “Accounting for Investments in Associates in Consolidated Financial Statements”**, as notified under **Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014**, and in accordance with generally accepted accounting principles in India.

17. REALISABLE VALUE OF ASSETS

The Board of Directors is of the opinion that any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realizable value not less than their carrying amount in the ordinary course of business.

18. IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF COMPANY

The Company does not hold any immovable property not recorded in its own name.

19. REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

No revaluation of Property, Plant and Equipment and Intangible Assets has been carried out during the current financial year by the company.

20. In the opinion of the Board, all the current assets, loans and advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

21. LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

Company has not granted any Loans or Advances granted to Promoters, Directors, KMPs and Related Parties during the financial year except in the course of business transactions.

22. ULTIMATE BENEFICIARIES

The Company has not routed funds to or received funds from any intermediaries for ultimate beneficiaries.

23. No loans or advances have been provided/given to managing director or director of the company.

24. DIVERSION OF FUNDS BORROWED FROM BANKS AND FINANCIAL INSTITUTION

The Company has not used the borrowings from banks and financial institutions for any other purpose other than those for which they were availed.

25. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no transactions with struck off companies

26. PENDING FILING OF CHARGES

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

27. COMPLIANCE WITH NUMBER OF LAYERS OF INVESTMENTS

The Company has no layers of investments.

28. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

No scheme of arrangements has been approved in terms of sections 230 to 237 of the Companies Act, 2013 is entered by company.

29. CRYPTO CURRENCY

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

30. Balance Sheet, Statement of Profit & Loss and Cash Flow Statement together with the accompanying notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year as results of the Company for the year under review.

31. Segment Reporting

The Company is engaged in two reportable business segments, namely:

2. Business Process Outsourcing (BPO), and
3. Trading of FMCG and Staples Goods

The company has not provided segment information as required by Accounting Standard (AS) 17 – Segment Reporting. This is because the Company is in process of maintaining a breakdown of assets and liabilities by segment, and no reasonable basis currently exists for reliably attributing or allocating certain assets and liabilities to individual segments.

The Company confirms that this is being reviewed and appropriate disclosures will be ensured in future periods.

32. Regrouping and Reclassification

Figures for the previous years have been split up and regrouped wherever necessary so as to correspond to current year's figures. Further, the ratios of the previous years have also been recalculated (if required) to correspond to current year's calculation and presentation.

33. Audit Trail

As required under the proviso to Rule 3(1) of the Companies (Accounts) Rules and the corresponding clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules the Company has not implemented an accounting software in compliance with relevant rules and standards that provides an adequate audit trail for the period ended March 31st, 2026.

The Company acknowledges that as of the review date, features relating to the capture of a complete edit — log or audit — trail (one which cannot be disabled) in the software have not been fully operational. The Company is in the process of selecting and implementing appropriate software that meets these standards, and expects to complete this implementation in the coming period to ensure full compliance in future reporting periods.

**As per our report of even date attached
For BCP JAIN & Co.
Chartered Accountants
(FRN NO. 000802C)**

**Sd/-
CA AMIT JAIN
Partner
M. No.: 077986
UDIN: 26077986FAWMA04470
DATE: 30.05.2026
PLACE: BHOPAL**

**For And On behalf of the Board of Directors
M/s NSB BPO SOLUTIONS LIMITED**

**Sd/-
VIKRANT SINGHAL
Managing Director
DIN – 02171429**

**Sd/-
RAJIV KUMAR PURI
Whole Time Director
DIN – 02462282**

**Sd/-
SANTOSH RAO DONGRE
Chief Financial Officer**

**Sd/-
ANJALI SHUKLA
Company Secretary**



NSB BPO

CONNECTING TODAY, EMPOWERING TOMORROW

ANNUAL REPORT

2025-26

21st ANNUAL GENERAL MEETING

CONSOLIDATED FINANCIAL STATEMENTS

— ◆◆◆ —

The Consolidated Financial Statements present the combined financial performance, position and cash flows of NSB BPO Solutions Limited and its subsidiaries.



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
M/s NSB BPO SOLUTIONS LIMITED, BHOPAL
3rd Floor, Plot No.13 Railway Colony, E-8, Arera Colony,
Bhopal-462039

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s. NSB BPO SOLUTIONS LIMITED** ("the Holding Company"), and its Associate which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Consolidated Financial Statements/ the 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 the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 , and its Profit for the year ended as on date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as

a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no matters which, in our professional judgment, are required to be emphasized in the audit report in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Hence, no Key Emphasis on Matter paragraph has been included.

Information other than Financial Statements and Auditor's report thereon

- A. The Holding Company's board of directors is responsible for the preparation of the other information required under section 134(3) of The Companies Act 2013. The other information comprises of the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

- B. 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.

Management's Responsibility for the Consolidated Financial Statements

The Board of Directors of the Holding Company is responsible for the matters specified in section 134(5) of The Act with respect to 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 .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 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.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Company and its associate company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our responsibility is to express an opinion on the internal financial controls over Financial Reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing Prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal financial controls. 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 objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 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 Company 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 consolidated the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated 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.

Report on Other Legal and Regulatory Requirements

1. 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 reports on the accounts of the branch offices of the Company audited under Section 143(8) is not applicable as the company has no branches.
- (d) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) In our opinion and based on our observation, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (g) In our opinion and based on our observation, the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (h) On the basis of written representations received from the directors as on 31st March , 2026, none of the Directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - As disclosed in the Notes to the Financial Statements, there are certain pending litigations that may have an impact on the financial position of the company. The financial statements reflect the potential effects of these litigations based on management's assessment and the information available

as of the date of the report.

- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loss.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For BCP JAIN & CO
Chartered Accountants
(FRN. 000802C)

Sd/-
(CA AMIT JAIN)
Partner
M.No.: 077986

PLACE: BHOPAL
DATE: 30/05/2026
UDIN: 26077986AMYRYV5083

NSB BPO SOLUTIONS LIMITED

(CIN - L74140MP2005PLC017539)

BALANCE SHEET AS AT 31st MARCH 2026

Particulars	Note No.	As at 31st March 2026		As at 31st March 2025	
I. EQUITY AND LIABILITIES					
(1) Shareholders's Funds					
(a) Share capital	2	1,997.26		1,467.26	
(b) Reserves and surplus	3	19,334.75		12,485.10	
(c) Money received against share warrants				-	
			21,332.01		13,952.36
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	4	180.94		441.38	
(b) Deferred Tax Liabilities (Net)	5			-	
(c) Other Long-Term Liabilities	6	7.48		60.42	
(d) Long-Term Provisions	7	140.04		118.51	
			328.47		620.31
(4) Current Liabilities					
(a) Short-Term Borrowings	8	788.33		1,914.44	
(b) Trade Payables-Current				-	
(i) Dues of Micro and Small Enterprises				-	
(ii) Others	9	119.61		470.41	
(c) Other Current Liabilities	10	540.39		409.72	
(d) Short-Term provisions	11	87.92		144.63	
			1,536.25		2,939.20
TOTAL			23,196.72		17,511.87
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	12	1,983.40		1,665.53	
(ii) Intangible Assets		318.35		286.83	
(iii) Capital work-in-progress		707.44		-	
(iv) Intangible Assets under Development				-	
			3,009.19		1,952.37
(b) Non-current investments	13	7,476.93		7,299.14	
(c) Deferred Tax Assets (Net)	5	171.08		194.34	
(d) Long-term loans and advances	14	763.43		576.73	
(e) Other non-current assets	15	91.20		84.44	
			8,502.63		8,154.64
(2) Current Assets					
(a) Current Investment				-	
(b) Inventories				-	
(c) Trade Receivables-Current	16	7,948.61		5,911.61	
(d) Cash and cash equivalents	17	921.43		547.47	
(e) Short-Term loans and advances	18	2,290.29		572.10	
(f) Other current assets	19	524.54		373.68	
			11,684.89		7,404.86
TOTAL			23,196.72		17,511.87
As per our report of even date attached.		For and on behalf of the Board of Directors			
For B.C.P. JAIN & CO. Chartered Accountants Firm Regn. No. 000802C Date: 30.05.2026 (CA AMIT JAIN) PARTNER UDIN: 26077986AMYRYV5083		VIKRANT SINGHAL Managing Director (DIN 02171429) SANTOSH RAO DONGRE CFO		RAJIV KUMAR PURI Director (DIN 02462282) ANJALI SHUKLA CS	

NSB BPO SOLUTIONS LIMITED

(CIN - L74140MP2005PLC017539)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
REVENUE		
I. <u>Revenue from Operations</u>	16,016.37	13,811.95
II. <u>Other Income</u>	40.66	41.68
III. Total Revenue (I+II)	16,057.03	13,853.63
EXPENSES		
Purchases	5,768.52	2,309.87
Employee benefits & Direct expense	5,821.04	6,946.56
Finance Costs	270.26	325.78
Depreciation and amortization expense	398.36	376.20
Other expenses	2,496.66	2,710.54
Total Expenses	14,754.85	12,668.95
V. Profit before exceptional and extraordinary items (III-IV)	1,302.18	1,184.68
VI. Exceptional Items		
VII. Profit before extraordinary items and tax (V-VI)	1,302.18	1,184.68
VIII. Extraordinary Items		
IX. Profit before Tax(PBT) (VII-VIII)	1,302.18	1,184.68
X. Tax Expense:		
Current Tax	327.73	329.58
Previous Year		-
Deferred Tax	23.26	1.55
XI. Profit/(loss) for the period from continuing operations (IX-X)	951.19	853.55
XII. Profit/(loss) from discontinuing operations		-
XIII. Profit From Associate Company	328.77	251.13
XIV. Tax expense of discontinuing operations		
XV. Profit/ (loss) from discountinuing oprations (after Tax) (XII-XIII)		-
XVI. Profit/ (loss) for the period [Profit After Tax (PAT)] (XI+XIV)	1,279.96	1,104.68
XVII. Earnings per equity share		
(1) Basic		
(2) Diluted 6.41 8.45		

As per our report of even date attached.

For and on behalf of the Board of Directors

For BCP JAIN & CO

Chartered Accountants

Firm Regn. No. 000802C

Date: 30.05.2026

(CA AMIT JAIN)

PARTNER

UDIN: 26077986AMYRYV5083

VIKRANT SINGHAL

Managing Director

(DIN 02171429)

SANTOSH RAO DONGRE

CFO

RAJIV KUMAR PURI

Director

(DIN 02462282)

ANJALI SHUKLA

CS

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

NOTE '2': SHAREHOLDER'S FUND - SHARE CAPITAL (Rs. In Lakhs)

Particulars	Numbers of	As at 31/03/2026	As at 31/03/2025
	Shares	Amount (Rs.)	Amount (Rs.)
Authorised Share Capital Equity Share of Rs.10/- each	2,50,00,000.00	2,500.00	1,900.00
Issued, Subscribed and Paid-up Share Capital Equity Share of Rs. 10/- each fully paidup Pref. Shares of Rs. 10/- each fully paidup	1,99,72,593.00	1,997.26	1,467.26
Total	1,99,72,593	1,997.26	1,467.26

(a) The Reconciliation of No. of Share and Amount Outstanding

PARTICULARS	Numbers of	As at 31/03/2026	As at 31/03/2025
	Shares	Amount (Rs.)	Amount (Rs.)
Equity Shares at the beginning of the year	1,46,72,593.00	1,467.26	1,191.10
Add: Issued during the year	53,00,000.00	530.00	276.16
Add: Bonus Share			
Less: Cancelled or Buy Back of Equity Shares			
Equity Share at the end of the Year	1,99,72,593.00	1,997.26	1,467.26

PARTICULARS	Numbers of	As at 31/03/2026	As at 31/03/2025
	Shares	Amount (Rs.)	Amount (Rs.)
Pref. Shares at the beginning of the year	-	-	-
Add: Issued during the year	-	-	-
Add: Bonus Share	-	-	-
Less: Cancelled/Buy Back/Conversion of Pref. Shares	-	-	-
Pref. Share at the end of the Year	-	-	-

(b) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of Capital.

The Company is having only one class of shares i.e Equity carrying a nominal value of Rs.10/- per share.

Every holder of the equity share of the Company is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution to all the preferential creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

(c) The details of the shareholders holding more than 5 % in the Company

Name of the Shareholder	Numbers of	As at 31/03/2026	As at 31/03/2025
	Shares	Amount (Rs.)	Percentage
Shri N.S. Bapna	64,34,333	32.22%	43.85%
ALACRITY SECURITIES LIMITED	17,08,000	8.55%	0.00%
YASH SHARES AND STOCK PRIVATE LIMITED	10,00,000	5.01%	0.00%
Jitendra Rasiklal Sanghavi	7,75,000	3.88%	5.28%
UTPL Corporate Trustees Pvt.Ltd	5,39,922	2.70%	3.68%
Total	1,04,57,255	52.36%	52.81%

Statement of Cash Flow for the Period ended 31.03.2026

I

II

III

For and on behalf of the Board of Directors

UDIN: 26077986AMYRYV5083

CFO

CS

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note 3:- RESERVES AND SURPLUS			(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)	
Securites Premium			
Balance at the end of the year	7,377.09	5,396.12	
Securities Premium - Additions during the year	5,883.00	2,006.94	
Securities Premium - Deductions during the year (Issue Expenses)	(313.31)	(25.97)	
Total Securities Premium (A)	12,946.78	7,377.09	
General Reserve			
Balance at the end of the year (B) (No Change from the beginning)	49.35	49.35	
Statement of Profit and Loss			
Balance at the beginning of the year	5,058.66	3,953.98	
Add- Profit for the year	1,279.96	1,104.68	
Less- Provision for Corporate Social Responsibility			
Less- Proposed Dividend			
Less- Bonus Issue			
Less- Dividend Distribution tax			
Balance at the end of the year (C)	6,338.62	5,058.66	
Total (A+B+C)	19,334.75	12,485.10	

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note "4" :- LONG TERM BORROWINGS			(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)	
Secured, considered good			
Term Loans			
- Yes Bank	80.94	171.73	
- ICICI Bank Ltd			
Unsecured, considered good			
- HDFC Bank	-	14.57	
- From related parties	-	155.08	
- Others	100.00	100.00	
Total Rs.	180.94	441.38	

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note "5" :- DEFERRED TAX LIABILITIES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Balance at the beginning of the year	(194.34)	(195.89)
Less: Asset for the year	23.26	1.55
Balance at the end of the year	(171.08)	(194.34)
Total Rs.	(171.08)	(194.34)
Additional Information : Deferred tax liability is on account of Temporary Difference of Depreciation / amortisation		

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note "6" :- OTHER LONG TERM LIABILITIES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Trade Payables		
Others	7.48	60.42
Total Rs.	7.48	60.42

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Notes "7"- LONG TERM PROVISION		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Provision for Employee Benefits		
Gratuity Provision	140.04	118.51
Total	140.04	118.51

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note "8" :- SHORT TERM BORROWINGS		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Secured, considered good		
Loans Repayable on Demand- From Banks		
- Yes Bank Cash Credit	192.84	875.19
- Yes Bank TL Discounting	595.49	1,039.25
Total Rs.	788.33	1,914.44

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note "9" :- TRADE PAYABLES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Others	119.61	470.41
Total Rs.	119.61	470.41

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Notes '10' :- OTHER CURRENT LIABILITIES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
a) Current Maturities of Long Term Debt		
Secured, considered good		
<u>Term Loans</u>		
Yes Bank	2.12	2.12
ICICI Bank Ltd		2.97
Unsecured, considered good		
b) Other Payables		
TDS payable	57.92	60.91
GST payable	405.57	284.22
c) Provision for Corporate Social Responsibility**	74.77	59.49
Total Rs.	540.39	409.72

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Notes "11"- SHORT TERM PROVISION		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 30th Sep 2025 (Rs.)
Provision for Employee Benefits		
Salary & Wages - Provision	58.25	127.90
Others -Statutory Contibution Payable	29.67	68.84
Total	87.92	196.74

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS								
Notes "12"- FIXED ASSETS							(Rs. In Lakhs)	
	Gross Block			Acc Dep			WDV	
Head as per Balance Sheet	Opening Balance	Additions	Closing Balance	Opening Balance	Depreciation For the Year	Closing	Closing	Opening
Computer	2,810.76	541.08	3,351.84	2,428.26	116.34	2,544.60	807.24	382.50
Software	721.20	118.61	839.81	434.37	87.09	521.46	318.35	286.83
Furniture	2,917.26	30.75	2,948.01	1,970.11	113.91	2,084.02	863.99	947.15
Electrical Installations	680.25	-	680.25	496.40	48.49	544.89	135.36	183.85
Office Equipment	576.34	57.32	633.66	454.24	29.40	483.64	150.02	122.10
Vehicle	178.32	-	178.32	148.39	3.13	151.52	26.80	29.93
TOTAL	7,884.13	747.76	8,631.89	5,931.77	398.36	6,330.13	2,301.75	1,952.36

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '13':- NON CURRENT INVESTMENT		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Investment in Property		
Flats at Unitech - Bhopal	50.65	50.65
Flat at Wave City Center - Noida	33.88	33.88
Investment in Equity Instruments		
Investment in Equity Shares- Listed*	0.18	1.16
Investment in Equity Shares Listed- Associate Company OnDoor Concepts Limited	6,604.74	6,754.74
Share of Post Acquisition Profit- Associate Company On Door Concepts Limited-(FY 25-26)	328.77	-
Share of Post Acquisition Profit- Associate Company On Door Concepts Limited-(FY 24-25)	251.13	251.13
Share of Post Acquisition Profit- Associate Company On Door Concepts Limited-(FY 23-24)	195.54	195.54
Other Non Current Investments		
Gold Bullion	9.80	9.80
Silver Bullion	2.24	2.24
Total	7,476.93	7,299.14

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '14':- LONG TERM LOANS AND ADVANCES (Rs. In Lakhs)		
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Secured, considered good		
Fixed Deposit In Bank	465.92	455.92
Accrued FDR Interest	82.82	50.23
Unsecured, considered good		
Security Deposits	194.34	69.98
Earnest Money Deposit	20.35	0.60
Total	763.43	576.73

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '15':- OTHER NON CURRENT ASSETS (Rs. In Lakhs)		
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
GST-(Pre Deposit Against Appeals)	91.20	84.44
Total	91.20	84.44

NSB BPO SOLUTIONS LIMITED
(CIN - L74140MP2005PLC017539)
NOTES TO THE ACCOUNTS

Note '16':- TRADE RECEIVABLE (Rs. In Lakhs)		
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Other Debts		
Unsecured, considered good	7,948.61	5,911.61
Total	7,948.61	5,911.61

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Notes "17" :- CASH AND CASH EQUIVALENTS		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
(A) Balances with Banks		
(I) Earmarked Bank balances		
(i) Employee security deposits		
(ii) Unpaid dividend bank account		
(iii) Moneys raised in public issue kept in scheduled bank account pending allotment		
(iv) Monies kept in escrow account for payment of buyback consideration		
(II) Bank balance held as margin money or as security against:		
(i) Borrowings		
(ii) Guarantees		
(iii) Letter of Credit		
(iv) Other commitments		
(III) Other bank balances		
(i) Bank deposits with less than 03 months		
(ii) Bank Balance in Current Account	400.99	495.38
(B) Cheques, drafts in hand		
(i) Cheques on hand		
(ii) Drafts in hand		
(C) Cash on hand	520.46	52.08
TOTAL	921.43	547.47

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '18' :- SHORT-TERM LOANS AND ADVANCES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Other Loan and Advances		
<u>Unsecured, considered good</u>		
Advances to employees	264.72	136.25
Advances to suppliers	2,025.56	435.85
TOTAL	2,290.29	572.10

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '19': OTHER CURRENT ASSET		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Other		
Tax Deducted at Source	501.66	350.37
TCS	-	-
Prepaid Expenses	22.88	23.31
Total	524.54	373.68

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '20': REVENUE FROM OPERATION		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Sales of Services	9,001.76	11,335.53
Sales of Goods	7,014.62	2,476.42
Total	16,016.37	13,811.95

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '21': OTHER INCOME		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Other non operating income		
Interest on FDR	36.20	33.87
Misc. Income	4.44	0.41
Interest on I.T Refund	-	7.40
Profit on sale of Fixed Assets	-	-
Total	40.66	41.68

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '22': PURCHASES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Purchases	5,768.52	2,309.87
Total	5,768.52	2,309.87

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '23': EMPLOYEE BENEFIT EXPENSES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Salaries, Wages, Gratuity & Bonus	5,803.48	6,914.50
Staff welfare	17.56	32.06
Total	5,821.04	6,946.56

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '24': FINANCE COST		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Interest expense on borrowings	250.51	317.37
Other Borrowing Cost	19.76	8.41
Total	270.26	325.78

NSB BPO SOLUTIONS LIMITED (CIN - L74140MP2005PLC017539) NOTES TO THE ACCOUNTS		
Note '25': OTHER EXPENSES		(Rs. In Lakhs)
Particulars	As at 31st Mar 2026 (Rs.)	As at 31st Mar 2025 (Rs.)
Communication Expenses	233.68	228.08
Electricity Expenses	158.77	179.65
Rent	493.23	550.30
Office Expenses	68.61	60.74
Legal and Professional Expenses	108.40	47.97
Insurance Charges	1.09	4.60
Goods & Service Tax	1,327.41	1,547.00
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.20	0.20
Repairs & Maintenance Expenses	4.69	8.39
Office Security Expenses	38.88	33.77
Travelling Expenses- Staff	21.24	25.86
Travelling Expenses- Directors	12.65	5.12
DG Set Expenses	8.84	9.15
Computer Expenses	1.46	3.03
Packing Material & Freight Expenses	1.42	5.88
CSR Expenses	15.28	
Total	2,496.66	2,710.54

NOTE – 1

M/s NSB BPO SOLUTIONS LIMITED (Consolidated)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements ('CFS') of M/s NSB BPO Solutions Limited ('the Holding Company') and its associate (collectively referred to as 'the Group') have been prepared and presented in accordance with the Generally Accepted Accounting Principles ('GAAP') in India. The CFS have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014, the requirements of Section 129(3) read with Schedule III (Part II) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013.

Specifically, the CFS have been prepared in accordance with:

- Accounting Standard (AS) 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements', in respect of associate entities; and
- The applicable provisions of AS 11, AS 18, AS 20 and other Accounting Standards as notified, to the extent applicable to the Group.

The accounting policies have been framed keeping in view the fundamental accounting assumptions of Going Concern, Consistency, and Accrual, and the basic considerations of Prudence and Materiality. Based on the nature of its products, services and the period between the acquisition of assets and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

BASIS OF CONSOLIDATION

Investments in associate entities – being entities over which the Group has significant influence but not control – are accounted for in the CFS using the equity method in accordance with AS 23. Under the equity method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the Group's share of profits or losses of the associate after the date of acquisition. The Group's share of the associate's post-acquisition profits or losses is recognized in the Statement of Profit and Loss, and the Group's share of post-acquisition movements in reserves is recognized in reserves. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

Reporting Dates

The financial statements of all entities included in the consolidation have been drawn up to the same reporting date, i.e., 31st March 2026.

Composition of Group Company

The Company has the following Associate entity :

Sr.	Name of Associate	Nature of Entity	% of Shareholding / Membership	Remarks
1	M/s On Door Concepts Limited	Public Limited Company	30.51 %	Associate entity; equity method applied.

B. SIGNIFICANT ACCOUNTING POLICIES

1. METHOD OF ACCOUNTING

- The company follows the **accrual method of accounting** and **historical cost concept** in the preparation of the accounts in accordance with the applicable accounting standards and other accounting principles generally accepted.

2. USE OF ESTIMATES

- The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and the notes thereto. Although these estimates and assumptions are based on management's best knowledge of current events and actions, actual results may differ from those estimates.
- These estimates and assumptions are reviewed on an ongoing basis, and any revision to accounting estimates is recognized prospectively in the current and future periods.
- Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:
 - i. Net realizable value of inventories
 - ii. Useful life and residual value of Property, Plant and Equipment and Intangible Assets
 - iii. Defined benefit obligations
 - iv. Deferred tax assets or liabilities
 - v. Provision for doubtful trade receivables
 - vi. Other provisions and contingencies

3. INCOME/ EXPENDITURE RECOGNITION

(a) INCOME –

- Income is recognized on an accrual basis.

Revenue from sale of goods is recognized when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sale of services is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and

rebates, if any.

Revenue is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

(b) EXPENDITURE –

- All the expenses are accounted on an accrual basis.

4. PROPERTY, PLANT AND EQUIPMENT

- Property, Plant and Equipment's are stated at cost less accumulated depreciation and impairment losses, if any.
- Cost includes purchase price, taxes, duties and other directly attributable expenses related to acquisition and installation of the asset and bringing it to the intended use. However, the cost excludes duties and taxes wherever the credit of such duties and taxes is availed.
- Impairment loss is provided to the extent of the carrying amount exceeds their recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.
- However, there is no Impairment loss during the year.

5. DEPRECIATION

- The company systematically allocated depreciation on a depreciable asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be

obtained from the asset by the entity. The Company has adopted useful life of assets as prescribed under Schedule II to the Companies Act '2013. Depreciation on additions /deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition /disposal.

- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. INTANGIBLE ASSETS

- Intangible Assets are stated at cost (including expenses related to acquisition and installation) less depreciation. Impairment loss is provided to the extent of the carrying amount exceeds their recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. However, during the reporting period, no impairment loss recognized.
- The Company depreciates Intangible Assets over their estimated useful lives. The estimated useful lives of assets were based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.
- The residual values, useful lives and methods of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

7. IMPAIRMENT LOSS

- Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- During the year there is no impairment loss of any asset in the company.

8. Cash and Cash Equivalents

- All highly liquid financial instruments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, and that have an original maturity of three months or less from the date of purchase, are considered to be cash equivalents.

9. INVESTMENTS

- Current investments are valued at lower of cost and quoted/fair value, computed category wise.
- Long Term investments are stated at cost.
- Provision for diminution in the value of long-term investment is to be made only if such a decline is other than temporary.

10. BORROWING COSTS

- Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs other than the costs that are directly attributable to the acquisition, construction, or production of a qualifying asset for the qualifying assets are charged to the profit and loss account, in the year in which the said cost is incurred.

11. INVENTORIES

- Items of inventories are measured at lower of cost or net realizable value.
- Cost of inventories comprises of cost of purchases, conversion cost and other costs incurred in bringing them to their respective present location and condition.

However, there are no Inventories at the year-end.

12. TRADE RECEIVABLES & TRADE PAYABLES

- Trade Receivables and Payables are stated at their book values. Balance and classification of the same are subject to reconciliation and confirmation.

13. RETIREMENT BENEFITS

- The company records the liability of Provident Fund and ESI as per the accrual basis.
- Provision for terms and retirement benefits such as leave encashment and gratuity has been made during the relevant period.

14. TAXATION

- Tax expense comprises of current and deferred taxes.
- Provision for current taxes is measured at amount expected to be paid to tax authorities in accordance with Indian Income Tax Act, 1961 on the basis of estimated taxable income for the current accounting period.
- A deferred tax liability is recognized for all taxable temporary differences based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using the tax rates that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax assets are recognized for deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which such assets can be utilized. However, deferred tax assets relating to unabsorbed depreciation and carry-forward of tax losses are recognized only when there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available.
- Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made

of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent Assets are neither recognized nor disclosed in the financial statements.
- As of March 31, 2026, the Company has assessed its contingent liabilities and provisions are made, and it is reported that there is no outstanding provision and contingent liabilities requiring disclosure, except for matters related to outstanding Goods and Services Tax (GST) dues and Income Tax (TDS) matters pending rectification and compounding.

16. PREOPERATIVE EXPENDITURE

- All the expenditure administrative in nature are grouped under the head preoperative expenditure. However, there are no preoperative expenses in the company during the current year.

17. ACCOUNTING POLICIES

- Unless specifically stated to be otherwise, accounting policies are being consistently followed.
- The accounting policies have been consistently followed except where changes are required by statute or new accounting standards.

18. EARNINGS PER SHARE (EPS)

- In determining earnings per share, the Company considers the net profit after tax attributable to the equity shareholders.
- The number of equity shares used for computing Basic Earnings Per Share is the weighted average number of equity shares outstanding during the year

- For computing Diluted Earnings Per Share, the weighted average number of equity shares used for basic EPS is adjusted to include the weighted average number of equity shares that would have been issued upon the conversion of all dilutive potential equity shares, if any.

19. EVENTS OCCURING AFTER THE BALANCE SHEET DATE

- Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

NOTE – 26

M/s NSB BPO SOLUTIONS LIMITED (Consolidated)

Notes forming part of Financial Statements for the year ended 31st March, 2026.

NOTES ON ACCOUNTS –

1. Events Subsequent to period after reporting date.

There are no such disclosure in respect of Events Occurring After the Balance Sheet Date, as required under Accounting Standard (AS) 4 – “Contingencies and Events Occurring After the Balance Sheet Date”.

2. Balance outstanding under the heads Bank balances are confirmed and reconciled.

3. Trade Receivables and Trade Payables are stated at their respective book values. The Company has not carried out independent reconciliation and balance confirmation of each and every trade receivable and trade payable as at the reporting date.

The Company acknowledges that as on reporting date, a detailed classification and aging schedule for trade payables and trade receivables has not been undertaken including categorization into Micro, Small, and Medium Enterprises (MSME) and Non-MSME dues nor the provision for interest payable in terms of Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006, if any, on outstanding dues to Micro and Small Enterprises (MSME) has made, due to the non - availability of information regarding applicability of MSMED Act, 2006 to the various suppliers/parties and no claim for interest has been received from any supplier registered under the MSMED Act as at the reporting date.

The Company is in the process of implementing a comprehensive classification system, to enhance transparency and comply with regulatory requirements. This process will ensure a more accurate representation of the outstanding obligations to various stakeholders.

4. CLASSIFICATION, AGEING SCHEDULE AND COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company acknowledges that as on reporting date the movement, ageing, and completion schedules required under Schedule III of the Companies Act, 2013 relating to Capital Work-in-Progress (CWIP) has not been undertaken.

The Company does not have any Intangible Assets under Development.

5. RATIO ANALYSIS

S.no	Ratio Name	F.Y. 2025-26	F.Y. 2024-25
1.	Current Ratio [in Times] (Current assets/ Current Liability)	7.61	2.52
2.	DEBT EQUITY RATIO [in Times] (Long Term Borrowings + Short Term Borrowings /Shareholder's Funds)	0.05	0.17
3.	DEBT SERVICE COVERAGE RATIO [in Times] (Earnings before interest, tax, depreciation and amortization or Profit before Tax + Finance Costs + Depreciation and Amortisation Expenses / Interest (Finance Costs) + Principal)	3.71	3.88
4.	RETURN ON EQUITY [in %] (Net Income or Profit after Tax /Shareholder's funds)	7.25%	09.00%
5.	INVENTORY TURNOVER RATIO [in Times] (Revenue from Operations /Average Inventory)	N/A	N/A
6.	Trade Receivables Turnover Ratio [in Times] (Revenue from Operations/ Average Trade Receivable)	2.31	2.72
7.	Trade Payables Turnover Ratio		10.11

	[in Times] (Cost of Goods Sold + Other Expenses – Non Cash Expenditures / Average Trade Payable)	28.02	
8.	NET CAPITAL TURNOVER RATIO [in Times] (Revenue from Operations / Average Working Capital or Average of Current Assets and Current Liabilities)	2.19	4.20
9.	NET PROFIT RATIO [in %] (Net Profit after Tax / Revenue from Operations)	8.00%	8.00%
10.	RETURN ON CAPITAL EMPLOYED [in %] (Earnings before interest and tax or Profit before Tax + Finance Costs /Capital Employed) Capital Employed = Shareholder's Funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) – Intangible Assets and Intangible Assets under Development	10.17%	12.01%
11.	RETURN ON INVESTMENT [in %] (Income from Investment/ Cost of Investment)	N/A	N/A

6. Earnings Per Share (EPS) (AS-20)

Earnings Per Share (EPS) has been computed in accordance with Accounting Standard (AS) 20 – Earnings Per Share, as notified under the Companies (Accounting Standards) Rules.

(Rs. In Lakhs)

S. No.	Particulars	2025-26	2024-25
A.	Net Profit after tax available for equity Share Holders (Rs. In Lakhs)	951.19	853.39
B.	Weighted average no. of Equity Shares outstanding	1,99,72,593	1,30,68,785

	during the year (Nos)		
C.	Basic earnings after tax per share (In Rupees Only) [A/B]	4.76	6.53
D.	Earnings Attributable to Potential Equity Shares	..	-
E.	Earnings attributable to Equity and Potential Equity Shareholders [A+D]	951.19	853.39
F.	Weighted average no. of Potential Equity Shares (Nos)	..	-
G.	Weighted average Equity Shares for calculating diluted earnings after tax per share [B+F]	1,99,72,593	1,30,68,785
H.	Diluted earnings after tax per share (In Rupees Only) [E/G]	4.76	6.53

7. RELATED PARTY DISCLOSURES

In accordance with Accounting Standard 18 – Related Party Disclosures (AS 18), the Company has identified the following relationships and transactions with related parties:

A. List of all related parties

S.no.	Name of the related party	Relation
1.	Mr. Vikrant Singhal	Managing Director
2.	Mr. Rajiv Kumar Puri	Whole Time Director
3.	Mr. Narendra Singh Bapna	Director
4.	Ms. Swati Bapna	Related Party
5.	Ms. Rimi Singhal	Related Party
6.	Ms. Sujata Puri	Related Party
7.	Mr. Rahul Kalra	Independent Director
8.	Ms. Manisha Agrawal	Independent Director
9.	Mr. Pranay Patel	Independent Director

10.	Mr. Santosh Rao Dongre	Chief Financial officer
11.	Ms. Anjali Shukla	Company Secretary & Compliance Officer
13.	Tekzee Technologies Private Limited	Related Party
14.	NSB Techappy Private Limited	ReLated Party

B. Transactions with related parties and the status of Outstanding Balances:-

(Rs. In Lakhs)

Name of the related party	Nature of Transaction	For the year ended 31.03.2026 Amount
Mr. Vikrant Singhal	Director Remuneration	18.00
Mr. Rajiv Kumar Puri	Director Remuneration	21.00
Ms. Swati Bapna	Remuneration	18.00
Ms. Rimi Singhal	Remuneration	9.60
MS. Sujata Puri	Remuneration	6.00
Mr. Vikrant Singhal	Professional Fees	15.00
Mr. Rahul Kalra	Director Sitting Fees	2.00
Ms. Manisha Agrawal	Director Sitting Fees	2.00
Mr. Pranay Patel	Director Sitting Fees	2.00
Mr. Santosh Rao Dongre	Remuneration	13.20
Ms. Anjali Shukla	Remuneration	2.40
Ms. Swati Bapna	Unsecured Loan taken	218.50
	Unsecured Loan Repaid	218.50
	Unsecured Loan o/s at Period end	0.00
Mr. Narendra Singh Bapna	Unsecured Loan taken	1104.32
	Unsecured Loan Repaid	1259.40
	Unsecured Loan o/s at Period end	0.00

Tekzee Technologies Private Limited	Services	125.43
	Amount o/s at Period end	0.00
On Door Concepts Limited	Sale of goods (Net of Adv.)	2462.01

8. Contingent Liabilities

Disclosure in respect of Contingent Liabilities, as required under *Accounting Standard (AS) 29 – Provisions, Contingent Liabilities and Contingent Assets*, is as under:

- *Claims against the company not acknowledged as debt in respect of Income Tax and Indirect Taxes are unascertained.*
- **Interest under MSMED Act:** Liability, if any, on account of interest under Section 23 of *The Micro, Small and Medium Enterprises Development Act, 2006*, has not been provided for, as the Company has not yet categorized trade payables into MSME and non-MSME suppliers and no claim for interest has been received from any supplier registered under the MSMED Act as at the reporting date
- **TDS (Income Tax) Demand:**
₹ 24 Lakhs (approx.) outstanding as per TRACES portal, pending for rectification.
- **GST Demand :** Certain matters relating to Goods and Services Tax (GST) are pending before the appropriate authorities for adjudication, rectification, appeal and/or other legal proceedings.

The management believes that the outcome of the above matters is not expected to have any material adverse impact on the financial position of the Company.

9. UNDISCLOSED INCOME

The company does not have undisclosed income.

10. MONEY LAUNDERING

The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or where the company has received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties.

11. BENAMI PROPERTY

No proceedings have been initiated or pending against the company for holding any benami property.

12. CORPORATE SOCIAL RESPONSIBILITIES

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, are applicable to the Company for the financial year.

Accordingly, the Company has determined its Corporate Social Responsibility (CSR) obligation for the year based on the average net profits of the Company computed in accordance with the provisions of Section 135 of the Companies Act, 2013. . The Company has recognized the CSR liability during the financial year and has fully discharged the same by incurring any paying the CSR expenditure within the said year.

The details of CSR expenditure, as required under Schedule III to the Companies Act, 2013, are as follows:

EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITIES (CSR ACTIVITIES)

PARTICULARS	YEAR ENDED MARCH 31 ST 2026	YEAR ENDED MARCH 31 2025
Gross amount required to be spent by the company during the year	15.28	--
Amount spent during the year on Purposes	--	--
Total of Shortfall /(excess) spent of previous year	--	--

Shortfall/excess spend at the end of the year	--	--
Amount unspent during the year and deposited	15.28	--
Related party Transactions in relation to CSR	--	--

The unspent amount pertaining to the CSR liability under Section 135 of the Companies Act, 2013, has not been transferred to a specified fund as prescribed in Schedule VII to the Companies Act, 2013 up to the date of the review.

The Company acknowledges that it is actively seeking suitable CSR projects in line with its CSR Policy and is in the process of determining the appropriate fund (as defined in Schedule VII) to which the transfer should be made. The Company is assessing the required compliance mechanisms under Section 135 and the associated CSR Rules, in order to complete the required compliances at the earliest.

13. RETURNS OR STATEMENTS FILED WITH BANKS OR FINANCIAL INSTITUTIONS IN AGREEMENT WITH BOOKS OF ACCOUNTS

The returns or statements filed with banks or financial institutions, during the financial year are in agreement with books of accounts of the company.

14. WILLFUL DEFAULTER

The Company has not been declared a willful defaulter by any bank or financial institution.

15. RETIREMENT BENEFITS

The Company has ascertained its liability towards gratuity and other retirement benefits on actuarial basis as required under Accounting Standard (AS) 15 'Employee Benefits'. The provision for current year has been made for Rs. 21.53 lacs as per actuary report dated 22.05.2026.

Further, in relation to the provision for current as well as previous years, the Company acknowledges that no formal contribution to an approved gratuity fund has been made yet and it is in the process of evaluating its gratuity obligations, and the fund — structure requirements, to ensure full compliance in future periods.

16. REALISABLE VALUE OF ASSETS

The Board of Directors is of the opinion that any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realizable value not less than their carrying amount in the ordinary course of business.

17. IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF COMPANY

The Company does not hold any immovable property not recorded in its own name.

18. REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

No revaluation of Property, Plant and Equipment and Intangible Assets has been carried out during the current financial year by the company.

19. In the opinion of the Board, all the current assets, loans and advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

20. LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

Company has not granted any Loans or Advances granted to Promoters, Directors, KMPs and Related Parties during the financial year except in the course of business transactions.

21. ULTIMATE BENEFICIARIES

The Company has not routed funds to or received funds from any intermediaries for ultimate beneficiaries.

22. No loans or advances have been provided/given to managing director or director of the company.

23. DIVERSION OF FUNDS BORROWED FROM BANKS AND FINANCIAL INSTITUTIONS

The company has not used the borrowings from banks and financial institutions for any other purpose other than those for which they were availed.

24. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no transactions with struck off companies

25. PENDING FILING OF CHARGES

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

26. Compliance With Number of Layers of Investments

The Company has no layers of investments.

27. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

No scheme of arrangements has been approved in terms of sections 230 to 237 of the Companies Act, 2013 is entered by company.

28. CRYPTO CURRENCY

The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

29. Balance Sheet, Statement of Profit & Loss and Cash Flow Statement together with the accompanying notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year as results of the Company for the year under review.

30. Segment Reporting

The Company is engaged in two reportable business segments, namely:

1. Business Process Outsourcing (BPO), and
2. Trading of FMCG and Staples Goods

The company has not provided segment information as required by Accounting Standard (AS) 17 – Segment Reporting. This is because the Company is in process of maintaining a breakdown of assets and liabilities by segment, and no reasonable basis currently exists for reliably attributing or allocating certain assets and liabilities to individual segments.

The Company confirms that this is being reviewed and appropriate disclosures will be ensured in future periods.

31. Regrouping and Reclassification

Figures for the previous years have been split up and regrouped wherever necessary so as to correspond to current year's figures. Further, the ratios of the previous years have also been recalculated (if required) to correspond to current year's calculation and presentation.

32. Audit Trail

As required under the proviso to Rule 3(1) of the Companies (Accounts) Rules and the corresponding clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules the Company has not implemented an accounting software in compliance with relevant rules and standards that provides an adequate audit trail for the period ended March 31st, 2026.

The Company acknowledges that as of the review date, features relating to the capture of a complete edit — log or audit — trail (one which cannot be disabled) in the software have not been fully operational. The Company is in the process of selecting and implementing appropriate software that meets these standards, and expects to complete this implementation in the coming period to ensure full compliance in future reporting periods.

As per our report of even date attached
For BCP JAIN & Co.
Chartered Accountants
(FRN NO. 000802C)

Sd/-

CA AMIT JAIN
Partner
M. No.: 077986
UDIN: 26077986AMYRYV5083
DATE: 30.05.2026
PLACE: BHOPAL

For And On behalf of the Board of Directors
M/s NSB BPO SOLUTIONS LIMITED

Sd/-

VIKRANT SINGHAL
Managing Director
DIN – 02171429

Sd/-

RAJIV KUMAR PURI
Whole Time Director
DIN – 02462282

Sd/-

SANTOSH RAO DONGRE
Chief Financial Officer

Sd/-

ANJALI SHUKLA
Company Secretary

BUILDING TOMORROW, TOGETHER

— ◆ ◆ ◆ —

As we look ahead, we remain focused on creating long-term value for our stakeholders through innovation, operational excellence and a people-first approach.

We extend our sincere gratitude to our shareholders, clients, partners and employees for their continued trust and support. Together, we will continue to connect today and empower tomorrow.



OUR COMMITMENT



Our People

Empowering our teams to grow, innovate and lead with purpose.



Our Clients

Delivering reliable, scalable and technology-enabled solutions that drive client success.



Our Growth

Strengthening our business foundation and exploring new opportunities for sustainable growth.



Our Responsibility

Upholding the highest standards of governance, ethics and environmental stewardship.

THANK YOU

— ◆ ◆ ◆ —

We appreciate your continued trust and support.