NLDS
NICDC LOGISTICS DATA SERVICES LTD
Logistics Redefined



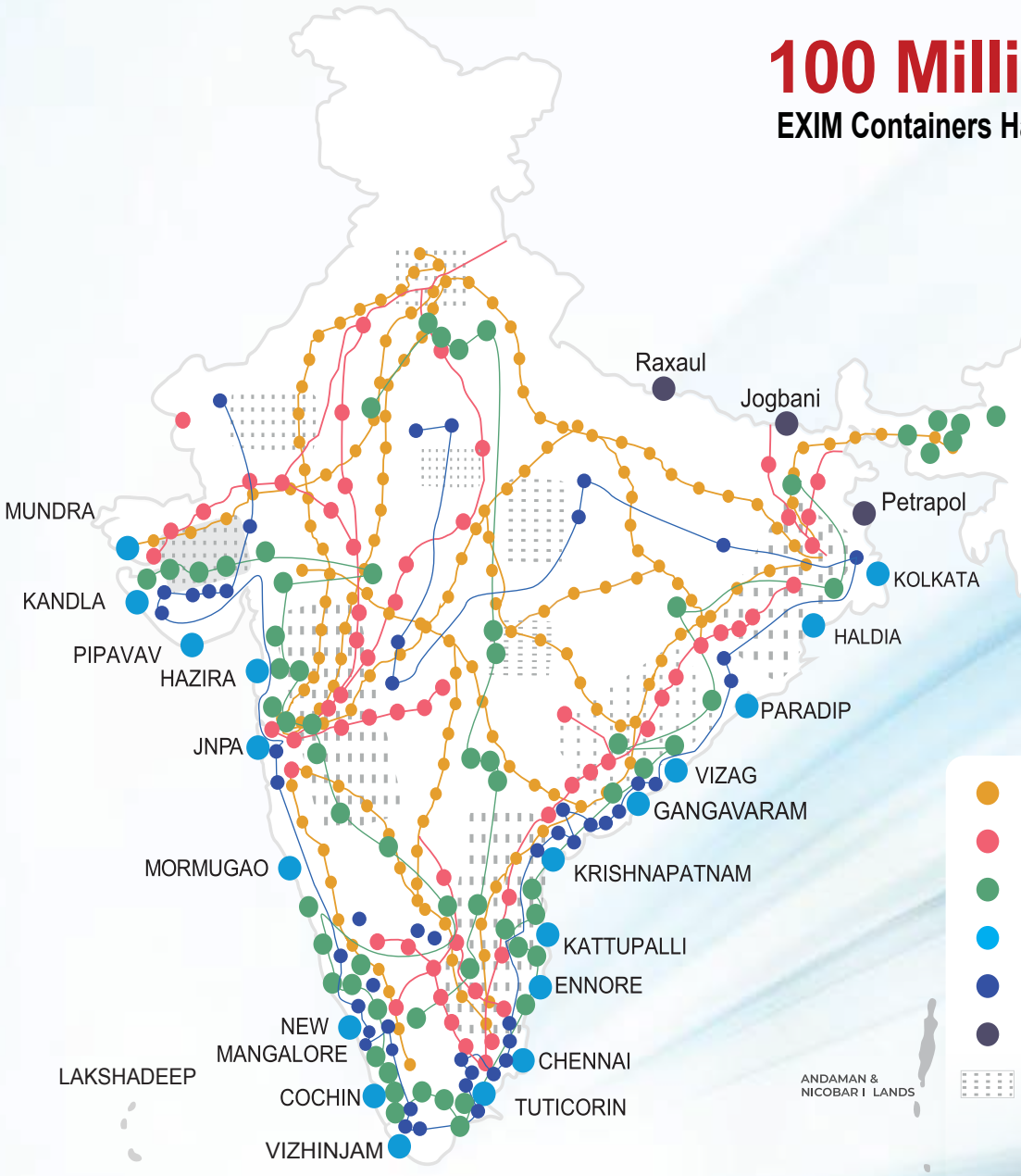
11th Annual Report

2025-2026

LOGISTICS DATA BANK (LDB)

PAN INDIA **COVERAGE**

100 Million+
EXIM Containers Handled



- **5569** Railway Stations
- **269** Toll Plazas
- **103** ICD
- **19** Ports (**32** Terminals)
- **89** Manufacturing SEZs
- **03** ICP
- **439** CFS / EY / PP / IZ

Data as on 1st September'2026

CFS : Container Freight Station
ICD : Inland Container Depot
IZ : Industrial Zone
SEZ : Special Economic Zone
EY : Empty Yard

FOIS : Freight Operations Information System
TOS : Terminal Operating System
PCS : Port Community System
PP : Parking Plaza
ICP : Integrated Check Post

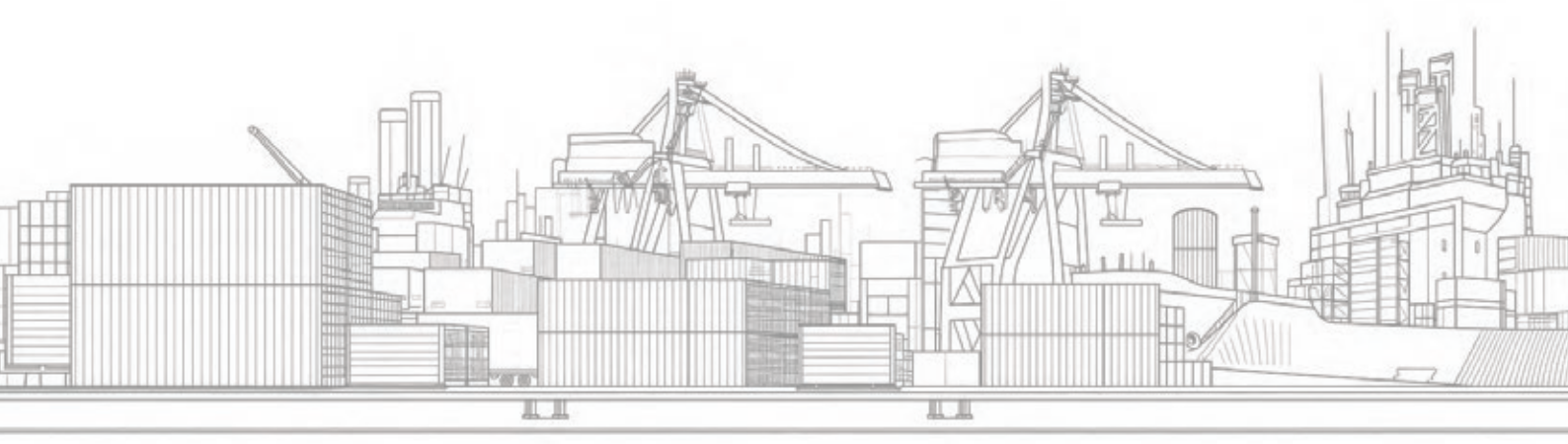
Map not to scale. For representation only.

Key Features Added

- **High-Seas Container Tracking**
- **ULIP API Integration**
- **Multimodal Visibility**
- **Live Container Heatmap**

Content

1. ABOUT THE COMPANY 01-06
2. MESSAGE FROM CHAIRMAN 07-08
3. CORPORATE INFORMATION 09-09
4. NOTICE OF ANNUAL GENERAL MEETING 10-15
5. BOARD'S REPORT 16-32
6. ANNUAL REPORT ON CSR ACTIVITIES 33-37
7. INDEPENDENT AUDITOR'S REPORT 38-51
8. FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 52-68



ABOUT NICDC LOGISTICS DATA SERVICES LTD. (NLDSL)

NICDC Logistics Data Services Ltd. (NLDSL) has been at the forefront of transforming India's logistics sector through innovative solutions and strategic initiatives. By leveraging advanced technologies, NLDSL has significantly improved efficiency, transparency, and digitization within the industry.

The company was established on December 30, 2015, with the primary objective of harnessing Information and Communication Technology (ICT) to enhance efficiency in the Indian logistics sector. NLDSL is a Special Purpose Vehicle (SPV) incorporated as a joint venture between the Government of India, represented by the National Industrial Corridor Development and Implementation Trust (NICDIT), and Japanese IT major NEC Corporation. Its mandate is to leverage ICT in the Indian logistics industry, inculcate global best practices across various processes, and drive overall efficiency in the sector.

OBJECTIVE OF THE COMPANY

NLDSL's objective is to utilize Information and Communication Technology (ICT) to improve efficiency and transparency in the Indian logistics sector. Through initiatives like the Logistics Data Bank (LDB) and Unified Logistics Interface Platform (ULIP), NLDSL aims to optimize supply chain processes and provide end-to-end visibility for seamless operations to all the stakeholders.

These initiatives democratize logistics data, thereby enabling companies to reduce logistics costs and improve ease of doing business in India. NLDSL is committed to continuously innovating, adapting, and anticipating future challenges, ensuring that our logistics ecosystem remains agile, responsive, and globally competitive.

LOGISTICS DATA BANK (LDB)

In 2016, NLDSL launched its flagship project, the "Logistics Data Bank (LDB)". Since then, the project has expanded to cover all major port terminals across India and currently handles 100% of the country's EXIM container volume. As on March 31, 2026, it has provided visibility for over 95 million EXIM containers.



LDB serves as a single-window container logistics visualization system, providing comprehensive tracking and visibility through container numbers. The system tracks containers between ports and their hinterlands, including Inland Container Depots (ICDs), Container Freight Stations (CFSs), port-associated parking plazas, toll plazas, railway stations, industrial corridors, SEZs, and empty yards, etc., during EXIM and domestic journeys.

Stakeholders can seamlessly track and trace containers through a single-window interface at **www.ldb.co.in.**

The project has been implemented with the cooperation of the Ministry of Ports, Shipping and Waterways; the Ministry of Road Transport and Highways; the Ministry of Commerce and Industry; the Ministry of Railways; as well as other government bodies and private stakeholders.

As of 31 March 2026, LDB operations cover all port terminals across 19 ports (32 terminals) and extend to 146 CFSs, 102 ICDs, 196 Empty Yards (EYs), and 09 Parking Plazas (PPs). The network also includes 03 Integrated Check Posts (ICPs), 263 Toll Plazas (TPs), 89 SEZs, and 76 Industrial Zones (IZs), ensuring comprehensive tracking of container movement.

During FY 2025–26, LDB was extended to 01 port terminal, i.e., Century Ports Limited, Syama Prasad Mookerjee Port, Kolkata (SMPK).





In addition to tracking and tracing services, LDB publishes monthly, quarterly, and annual analytics reports that deliver valuable insights into stakeholder performance within the logistics landscape. These reports provide operational intelligence on dwell time at ports/terminals, CFSs and ICDs, congestion analysis, speed analysis, performance benchmarking, transit time analysis, heat map analysis, and predictive analysis.

The analytics reports are instrumental in identifying bottlenecks, optimizing processes, and reducing lead times, thereby enabling stakeholders to enhance overall efficiency.

To further enrich the reporting, new components have been added, including:

(a) PAN India EXIM Container Distribution Analysis
(b) Container Movement and Vessel Analysis
(c) Performance Benchmarking for Ports through different parameters

These additions not only enrich the reporting but also offers actionable intelligence for strategic decision-making and performance enhancement. By delivering regular analytical reports, NLDSL continues to empower stakeholders with data-driven insights that support efficiency and informed decision-making.

The World Bank's Logistics Performance Index (LPI), which assesses and ranks countries based on the performance of their logistics sectors, has recognized LDB as a key factor contributing to India's improved logistics performance. LDB's contributions supported India's performance in the 2023 LPI, wherein India ranked 22nd globally in the International Shipments category and 38th overall. This reflects significant advancements in logistics efficiency and performance.

Further, LDB 2.0, an extension of LDB, was launched by the Hon'ble Union Minister for Commerce & Industry, Shri Piyush Goyal, on 20th September 2025. LDB 2.0 expands the platform into a next-generation multimodal visibility solution offering unified road–rail–sea visibility along with high-seas tracking.

LDB 2.0 strengthens the platform by enabling high-seas container tracking beyond Indian waters, unified road–rail–sea visibility through the linking of container numbers with truck/trailer IDs and railway FNRs, ULIP API integration for seamless data exchange, and a live container heatmap for identifying congestion and distribution patterns. These advancements further strengthen LDB's role as a trusted digital platform supporting an efficient and technology-driven logistics ecosystem in India.

Since its launch in September 2025, LDB 2.0 has enabled the tracking of 9,299 containers through High Seas Tracking, facilitated 1,63,077 FASTag-based truck searches, and recorded 2,092 FNR-based rail searches.

UNIFIED LOGISTICS INTERFACE PLATFORM (ULIP)

Unified Logistics Interface Platform (ULIP) is one of the major initiatives under PM Gati Shakti, it was launched under the purview of the National Logistics Policy on 22nd September 2022. During FY 2025–26, ULIP witnessed remarkable growth in addition of new systems and API utilization by Logistics stakeholders.

The platform expanded its data integration capabilities by onboarding systems from Petroleum & Safety Organisation (PESO), Indian Railway Parcel Tracking systems and other critical datasets including Black spots and No-entry timing information from various States. These integrations, carried out in collaboration with the Ministry of Commerce and Industry, Ministry of Railways and various States, are aligned with our vision of creating a digitally enabled, transparent, and efficient logistics ecosystem.

NLDSL is pleased to inform that we have integrated ULIP with the Public Distribution System (PDS) in over 21 states. Furthermore, ULIP is now connected to 45 systems of 11 different Ministries through 137 APIs covering 2000+ data fields. Since its launch, more than 1950 organizations have onboarded the platform - resulting in the development of 237 innovative applications with a cumulative API transactions count of 298 crores cumulatively since inception. This scale of adoption reinforces ULIP's value as a transformative digital infrastructure for logistics in India.

ULIP-BASED PROJECTS DRIVING DIGITAL TRANSFORMATION IN LOGISTICS

During the year, NLDSL undertook several pioneering ULIP-based projects in collaboration with key government stakeholders, further reinforcing its role as a catalyst for digital transformation in the logistics sector.

TRANSPORT MANAGEMENT SYSTEM (TMS)

NLDSL successfully developed and deployed a state-of-the-art Transport Management System (TMS), tailored to Central Warehousing Corporation's (CWC) operational requirements. This landmark initiative represents a major step in CWC's vision of offering Transport as a Service (TaaS). Its core functions including order creation, bid management/negotiation, vehicle assignment/tracking, payment record maintenance and compliance verification, have been fully digitized delivering enhanced efficiency, transparency, and operational control. Since going live, more than 652 transporters and 154 users are registered on TMS, with creation of 3,030 orders having value of ₹ 69 crores.

TRACK YOUR TRANSPORT (TYT)

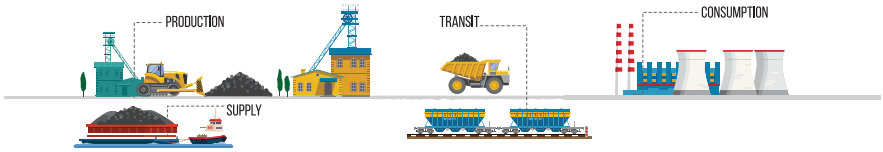
Track Your Transport (TYT) application developed by NLDSL, stands as a key achievement in enabling digital empowerment of small-scale transporters and traders. The platform is designed to

address multiple facets of logistics management including multimodal cargo tracking, verification of vehicles and drivers, thereby enhancing transparency and operational efficiency. Powered by ULIP, the system eliminates the need for any IT infrastructure investment, thereby driving adoption by the unorganised transportation sector. The platform has demonstrated strong adoption with over 14,840+ trips successfully created since inception.

KOYLA SHAKTI – A SMART COAL ANALYTICS DASHBOARD (SCAD)

The Ministry of Coal has launched the "Koyla Shakti" – A Smart Coal Analytics Dashboard (SCAD) on 29th October 2025, marking a major milestone in India's journey towards digital transformation and smart logistics. The platform has been developed by NLDSL, representing a major step towards creating a unified, real-time, analytics-driven ecosystem for India's coal sector.

The dashboard integrates data across production, logistics and consumption, enabling transparent, efficient, and predictive oversight of the entire coal value chain. It provides capability that integrates real-time data from Coal Companies (PSUs and Allocated Blocks), Indian Railways, Power Plants, Ports and State Governments (E-Khanij). Over 70 APIs have been successfully integrated.





INTEGRATION OF PUBLIC DISTRIBUTION SYSTEM (PDS) & ULIP

The Public Distribution System (PDS) in the states facilitates the distribution of essential food grains at affordable prices. PDS has also developed a procurement module, wherein the centre in-charge inputs details of vehicles designated for transporting paddy from procurement centres to their respective destinations.

Further to optimize this system, 21 Public Distribution Systems (PDS) of States have been integrated with ULIP for vehicle verification, tracking & compliances within the procurement system. By leveraging the ULIP platform, PDS officials will have access to monitor the location of vehicles throughout their journey, ensuring transparency and efficiency in the transportation process. Other states are also being approached for integration.

ULIP IMPLEMENTATION ACROSS STATES/UTs

NLDSL and Gujarat Infrastructure Development Board (GIDB) signed a Memorandum of Understanding (MoU) to digitize the logistics landscape in Gujarat by leveraging ULIP. This

collaboration is expected to bring visibility to streamline logistics operations, foster greater coordination among state departments, and enhance decision-making processes through real-time data insights. As per the Scope of Work outlined in the MoU, it aims to create a centralized digital platform to enhance visibility, coordination, and decision-making across the logistics ecosystem of Gujarat.

Designed to operate on a Hub-spoke model, the dashboard will seamlessly integrate with various state departments, ensuring a continuous flow of information. It will provide real-time visibility into key logistics parameters such as shipment tracking, vehicle utilization, infrastructure availability, and transit times. This comprehensive tool will empower stakeholders across the Government and private sectors to efficiently monitor and manage logistics operations throughout the state.

NLDSL is developing a comprehensive Andhra Pradesh Logistics Dashboard in collaboration with the Andhra Pradesh Maritime Board (APMB), leveraging ULIP's data integration capabilities to provide end-to-end logistics visibility to the Government of Andhra Pradesh. The dashboard consolidates data from multiple Central and State government systems across five key use cases — Transport Analysis covering vehicle movement, fleet compliance and RTO/DTO-wise performance using VAHAN and FASTag data; Warehouse Visibility offering district-wise mapping of state, private and cold-chain warehouses; E-Way Bill Analysis enabling commodity-wise freight flow monitoring and compliance tracking; Horticulture Tracking facilitating farm-to-market movement visibility to reduce post-harvest losses and improve farmer income realisation; and the AP Transport Connect Application, a unified mobile and web platform for transporters and government officials to access real-time logistics data and compliance dashboards. The project is aligned with the National Logistics Policy and the Andhra Pradesh State Logistics Policy, contributing directly to the Government of India's vision of reducing logistics costs and strengthening supply chain efficiency across the state.

To summarise, the above initiatives reaffirm our commitment to building an integrated, technology-enabled, and data-driven logistics ecosystem that supports the objectives of the National Logistics Policy and PM Gati Shakti, contributing to reduced logistics costs, enhanced multimodal connectivity, and improved global competitiveness for India.

CHAIRMAN'S MESSAGE



Shri Rajat Kumar Saini, IAS

CEO & MD, NICDC | Chairman, NLDSL

It gives me immense pleasure to present the 11th Annual Report of NICDC Logistics Data Services Limited (NLDSL) for the financial year 2025–26, a year of substantial growth and transformative progress. **Your Company continued to be at the forefront of India's digital logistics landscape, launching innovative solutions, widening its coverage, and cultivating enduring value for every stakeholder it serves.**

Driven by innovation and a commitment to operational excellence, your Company continued to expand its digital initiatives, enhancing supply chain visibility, and supporting the Government of India's vision of building an integrated and cost-efficient logistics ecosystem. Even as our business achievements multiplied, our **commitment to Corporate Social Responsibility (CSR) remained steadfast,** channelling resources toward inclusive and sustainable development in the communities we serve.

The Logistics Data Bank (LDB) continued to be your Company's flagship initiative and a key driver of India's logistics digitalisation. By providing end-to-end, real-time tracking of EXIM containers, **LDB has enhanced supply chain visibility, improved operational efficiency, and enabled greater transparency for logistics stakeholders across the country.**

During FY 2025–26 LDB achieved important milestones, including tracking of more than 95 million containers cumulatively since inception, expanding its coverage to Century Ports Limited & Syama Prasad Mookerjee Port, Kolkata (SMPK). Coverage currently spans across 19 ports (32 terminals) ,146 CFSs, 102 ICDs, 196 Empty Yards (EYs), and 09 Parking Plazas (PPs). The network also includes 03 Integrated Check Posts (ICPs), 263 Toll Plazas (TPs), 89 SEZs, and 76 Industrial Zones (IZs), ensuring comprehensive tracking of container movement.

The LDB platform continued to see high usage within the trade community, averaging over **1.52 Crore unique container searches per month, leading to 117% growth compared to last year.** The widespread usage underscores LDB's effectiveness. We continue to support stakeholders with actionable insights through regular analytics reports, promoting data-driven decision-making across the logistics ecosystem.

Hon'ble Union Minister for Commerce & Industry, Shri Piyush Goyal launched LDB 2.0 in September 2025, expanding the platform into a next-generation multimodal visibility solution offering unified road–rail–sea and high-seas tracking. It further strengthens the LDB platform through high-seas container tracking beyond Indian waters, unified road–rail–sea visibility by linking container numbers with truck/trailer IDs and railway FNRs, ULIP API integration for seamless data exchange, and a live container heatmap for identifying congestion and distribution patterns. These advancements further strengthen LDB's role as a trusted digital platform supporting an efficient and technology-driven logistics ecosystem in India.

Since its launch in September 2025, LDB 2.0 has enabled tracking of 9,299 containers through High Seas Tracking, facilitated 1,63,077 FASTag-based truck searches, and recorded 2,092 FNR-based rail searches.

Building upon the success of LDB, your Company continued to diversify its portfolio by developing innovative digital solutions that address emerging challenges across the logistics value chain vis-à-vis:

During FY 2025–26, ULIP witnessed remarkable progress with **196 crore API transactions in the financial year delivering 245% growth compared to last year.** Since its launch, more than 1950 organizations have onboarded the platform - resulting in the development of innovative 237 applications, with a **cumulative API transactions count of**

A year of growth, reach and sustained value creation.

298 crores since inception. This scale of adoption reinforces ULIP's value as a transformative digital infrastructure for logistics in India.

The platform expanded its data **integration capabilities by onboarding systems from Petroleum & Safety Organisation (PESO), Indian Railway Parcel Tracking systems** and other critical datasets including Black spots and No-entry timing information from various States.

These integrations, carried out in collaboration with the Ministry of Commerce and Industry, Ministry of Railways and various States, are aligned with our vision of creating a digitally enabled, transparent, and efficient logistics ecosystem.

I am pleased to inform that we have now integrated ULIP with the Public Distribution System (PDS) in over 21 states. Furthermore, ULIP is now connected to 45 systems of 11 different Ministries through 137 APIs covering 2000+ data fields.

Building on ULIP's foundation, your Company brought several pioneering ideas to life this year. **For Central Warehousing Corporation (CWC), we built the Transport Management System (TMS)** — turning its vision of Transport-as-a-Service into reality by digitizing everything from order creation and bid negotiation to vehicle tracking, payments, and compliance. The results speak for themselves: over 652 transporters and 154 users now rely on the platform, having processed 3,030 orders worth ₹69 crore since its launch.

For India's small and unorganised transporters, Track Your Transport (TYT), continued to serve this segment, giving them multimodal cargo tracking and vehicle/driver verification without requiring any IT investment, powering over 14,844 trips since inception.

Your Company has further leveraged ULIP to build a Smart Coal Analytics Dashboard (Koyla Shakti), for the Ministry of Coal. Launched in October 2025, this dashboard brings together real-time data from Coal Companies, Indian Railways, Power Plants, Ports, and State Governments (E-Khanij) through over 70 integrated APIs, to provide visibility across production, logistics and consumption, enabling transparent, efficient, and predictive oversight of the entire coal value chain.

These initiatives reaffirm our commitment to an integrated, technology-enabled and data-driven logistics ecosystem, aligned with the National Logistics Policy and PM Gati Shakti.

I am happy to inform you that your Company has continued to maintain its growth trajectory in FY 2025-26 with robust financial performance. **Your Company recorded revenue growth of 8.5%, with total revenue ₹210 crore.** Profitability, too, improved meaningfully, underpinned by prudent financial management, operational efficiencies, and growing business volumes.

I would also like to place on record my sincere gratitude to the Ministry of Commerce and Industry; Ministry of Ports, Shipping and Waterways; Ministry of Railways; Ministry of Finance; Ministry of Civil Aviation; Ministry of Road Transport and Highways; Ministry of Electronics and Information Technology; Ministry of Consumer Affairs, Food and Public Distribution; Ministry of Power; Ministry of Corporate Affairs; Ministry of Coal; Food Corporation of India; all State Governments and Union Territories; Port Authorities; Industry Associations; and our valued Private Sector partners and Stakeholders. Their guidance, collaboration, and unwavering support has been instrumental in our continued growth and success.

As we look ahead, **we remain committed to driving innovation, improving efficiency, and building solutions that align with the national goals of Atmanirbhar Bharat and Make in India.** With your continued support, we are confident in our ability to generate long-term, sustainable value for all stakeholders.

Warm Regards
Rajat Kumar Saini
Chaiman
NICDC Logistics Data Services Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Rajat Kumar Saini, IAS
Chairman

Shri Tomohisa Terakado
Director

Shri Shiv Kumar Singh
Director

Shri Ajay Sharma
Director

KEY MANAGERIAL PERSONNEL

Shri Takayuki Kano
Chief Executive Officer

Ms. Shruti Gupta
Company Secretary

STATUTORY AUDITOR

- M/s Dewan P. N Chopra and Co., Chartered Accountants

INTERNAL AUDITOR

M/s UCC & Associates LLP

CORPORATE SOCIAL RESONSIBILITY COMMITTEE

- Shri Ajay Sharma, Director
- Shri Tomohisa Terakado, Director
- Shri Shiv Kumar Singh, Director

DUE DILIGENCE AUDITOR

M/s Dayal & Maur Company Secretaries

AUDIT COMMITTEE

- Shri Ajay Sharma, Director
- Shri Tomohisa Terakado, Director
- Shri Shiv Kumar Singh, Director

NOTICE OF ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 11th (Eleventh) Annual General Meeting of the Members of NICDC Logistics Data Services Limited (NLDSL) will be held at shorter notice on 28th September 2026 at 2:30 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Financial Statements as at 31st March 2026, and the reports of the Board of Directors' and the Auditors' thereon for the period ended on that date.

2. To approve and declare the payment of Final Dividend of Rs. 10/- (Rupees Ten only) per equity share of face value of Rs. 10/- (Rupees Ten only) each for the year ended March 31, 2026.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final Dividend of Rs 10 /- (Rupees Ten only) per equity share of face value of Rs.10/- each aggregating to Rs. 8,03,96,000 (Eight Crores Three Lakhs Ninety-Six Thousand only), as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, be and is hereby declared and the same be paid to the eligible members of Company in accordance with the provisions of the Companies Act, 2013."

3. To appoint a Director in place of Shri Tomohisa Terakado, Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

To appoint a Director in place of Shri Tomohisa Terakado (DIN: 07372331), Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment and, in this regard, to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Tomohisa Terakado (DIN: 07372331), Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

4. To consider and approve re-appointment of M/s Dewan P. N. Chopra & Co., Chartered Accountants, as the Statutory Auditors of the Company.

To consider and approve the re-appointment of M/s Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), as the Statutory Auditors of the Company for a further term of five consecutive years and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 (1) and other applicable provisions of the Companies Act,

2013 and the rules made thereunder, as amended from time to time , M/s Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 16th Annual General Meeting, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor."

SPECIAL BUSINESS:

5. To regularize the appointment of Shri Vikas Goel (DIN:00370667) as Director of the Company.

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

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Vikas Goel (DIN: 00370667), who was appointed as an Additional Director with effect from 07th April 2026 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To regularize the appointment of Shri Shiv Kumar Singh (DIN: 11391502) as Director of the Company.

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

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Shiv Kumar Singh (DIN: 11391502), who was appointed as an Additional Director with effect from 27th October 2025 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For NICDC Logistics Data Services Limited

Sd/-
(Shruti Gupta)
Company Secretary
M. No. A52792

NOTES

1. The Ministry of Corporate Affairs ('MCA") vide its General Circular dated 08th April, 2020, 13th April, 2020,15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 08th December, 2021, 05th May, 2022 and 28th December, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members for passing the ordinary or special resolutions, as applicable under the Companies Act, 2013 read with rules made thereunder.
2. As per the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available. However, the Body Corporates are entitled to appoint authorised representatives to attend the meeting through VC/OAVM and participate thereat and cast their votes through show of hands.
3. The Members can join AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate members are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
7. In conformity with the provisions of Section 102(1) of the Companies Act, 2013, the Explanatory Statement setting out at item no. 3 & 4 to be transacted at the AGM is annexed herewith and forms part of the notice.
8. Details of the Director seeking an appointment at the ensuing Meeting are provided in the "Annexure" to the notice.
9. The Notice convening the 11th AGM and Annual Report 2025-26 has been uploaded on the website of the Company at **http://www.nldsl.in/.**
10. Members desiring inspection of statutory registers and desirous of any information during the AGM may send their request in writing to the Company at **cs@nldsl.in.**
11. The link of the meeting will be sent separately, and members are requested to attend the AGM by following the invitation link sent to their registered email ID.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

Shri Vikas Goel (DIN: 00370667) was appointed as an Additional Director of the Company with effect from 07 April 2026 by the Board of Directors in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under Section 160 of the Act proposing the candidature of Shri Vikas Goel for appointment as a Director of the Company.

Accordingly, the Board proposes the appointment of Shri Vikas Goel as a Director of the Company, liable to retire by rotation.

Except Shri Vikas Goel, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board recommends the resolution set out at Item No. 5 for approval of the Members.

ITEM NO. 6

Shri Shiv Kumar Singh (DIN: 11391502) was appointed as an Additional Director of the Company with effect from 27 October 2025 by the Board of Directors in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013, the Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under Section 160 of the Act proposing the candidature of Shri Shiv Kumar Singh for appointment as a Director of the Company.

Accordingly, the Board proposes the appointment of Shri Shiv Kumar Singh as a Director of the Company, liable to retire by rotation.

Except Shri Shiv Kumar Singh, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board recommends the resolution set out at Item No. 6 for approval of the Members.

By order of the Board of Directors
For NICDC Logistics Data Services Limited

Sd/-
(Shruti Gupta)
Company Secretary
M. No. A52792

BRIEF PROFILE OF THE DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India)

Name	**Shri Vikas Goel (DIN: 00370667)**
Age	50 Years
Qualification	Shri Vikas Goel holds a Bachelor of Laws and Master of Business Administration (Finance) degree and is a qualified Company Secretary.
Experience	Shri Vikas Goel brings nearly three decades of distinguished experience at the intersection of corporate law and strategic management. He joined the National Industrial Corridor Development Corporation Limited (NICDC) in October 2024 and is currently serving as General Manager (Company Secretary, Marketing, HR & Admin). He oversees key governance and marketing portfolios for India's flagship infrastructure programmes and also manages Human Resources and Administration. Prior to joining NICDC, Shri Vikas Goel served at BrahMos Aerospace, where he spent several years strengthening the relationship and trust between the two shareholders, including the Government of India, with a strong focus on compliance management and governance standards. From managing high-stakes international contracts to ensuring seamless board-level governance, his leadership contributed to ensuring that one of the most significant Indo-Russian defence partnerships operated in accordance with the highest standards of governance. With a strong academic foundation, coupled with extensive exposure to organisations across diverse industries throughout his career, Shri Vikas Goel combines legal precision with a strategic business mindset. He brings a comprehensive understanding of the evolving landscape of infrastructure development, corporate governance, Corporate Social Responsibility (CSR), and stakeholder management.

BRIEF PROFILE OF THE DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India)

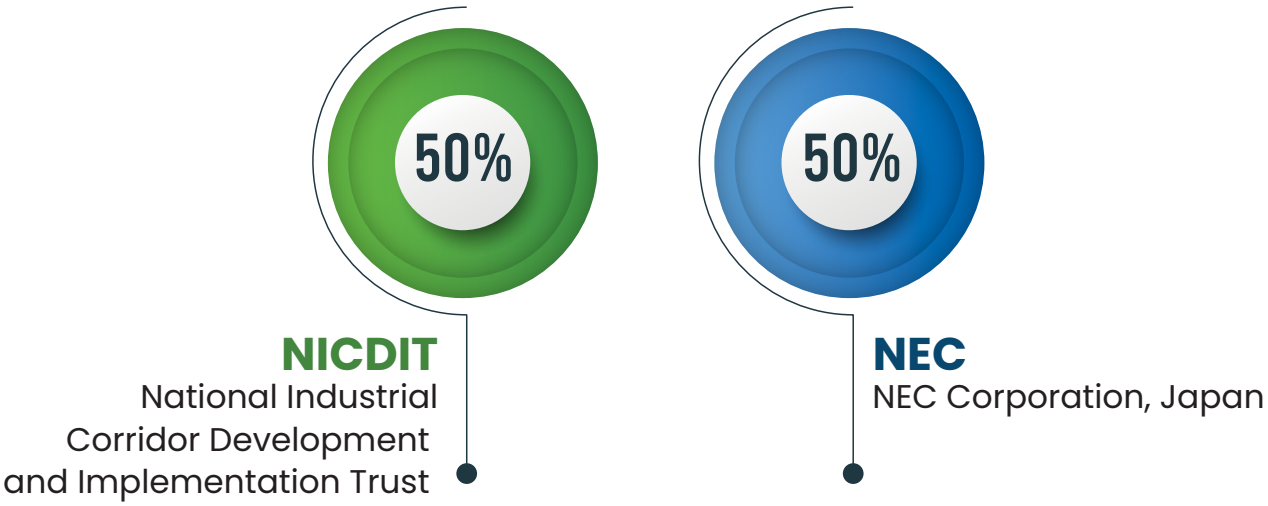
Name	**Shri Shiv Kumar Singh (DIN: 1139150)**
Age	56 Years
Qualification	Shri Shiv Kumar is an alumnus of IIT Bombay, where he completed his Master of Technology in Electronic Systems. He also holds a bachelor's degree in engineering from Osmania University and a Post Graduate Diploma in Business Management (PGDBM), with specializations in Marketing and Finance, from Lal Bahadur Shastri Institute of Management.
Experience	Shri Shiv Kumar Singh is a senior technology and operations leader with over 30 years of experience driving transformation across ICT, telecom, defence, and infrastructure sectors. Since March 2022, he has served as the Chief Operating Officer of NEC Corporation India, where he leads operational strategy, program delivery, and business expansion across diverse verticals. He also holds the global role of Head, Global Centre of Excellence (GCoE) at NEC Corporation, Japan, spearheading product innovation, presales architecture, and bid strategy for Smart City and urban infrastructure programs across the APAC and Middle East regions. He is widely recognized for his expertise in new product development and large-scale systems design. He has spearheaded key innovation initiatives in sectors including Telecom, Defence, Digital Transformation, Public Safety, and Transportation. Through his leadership, Shiv has played a pivotal role in shaping NEC's global smart city strategy, turning advanced technologies into scalable, impactful solutions that enhance urban mobility, public safety, and civic resilience. Before NEC, He held key leadership roles at HFCL, where he drove growth across Telecom, Defence, Safe & Smart Cities, Turnkey and Railway business units. He led end-to-end responsibility for technology strategy, bids, and integrated solutions while driving M&A initiatives to strengthen the company's R&D capabilities. His early career spans distinguished service with the Indian Air Force and Ministry of Defence (RCPO), where he executed large-scale, pan-India IT and telecom infrastructure programs (with AFNET and IACCS being predominant one's) — experiences that have deeply informed his systems-first approach to innovation and program execution. Shiv has led competitive bid wins exceeding Billions of USD and managed program deliveries worth over several hundred Million of USD across India and global markets. He is also the co-inventor of multiple patents applied in India, including innovations in wide-angle frequency scanning antenna designs. Across every chapter of his career, Shri Shiv Kumar Singh has been committed to marrying strategic clarity with deep technical execution—building future-ready systems, products, and platforms that align with global smart infrastructure goals.

Dear Shareholders,

Your Directors have the pleasure in presenting the 11th (Eleventh) Board Report on the affairs of the Company for the year ended 31st March 2026.

The Company was incorporated on 30th December 2015 as a 50:50 Joint Venture between the National Industrial Corridor Development and Implementation Trust (NICDIT) and NEC Corporation, Japan.

SHAREHOLDING PATTERN



1. FINANCIAL STATEMENTS SUMMARY AND HIGHLIGHTS: -

A summary of Company's financial performance for the financial year ended on 31st March 2026 is summarized below: -

(Rs. in Lakh)

Particulars	2025-26	2024-25
Total Income	22,069.14	20,056.15
Total Expenses	16,947.54	16,114.76
Tax Expense	1,299.82	962.81
Profit / (Loss) for the year after Tax	**3,784.79**	**2,942.68**

2. STATE OF AFFAIRS OF THE COMPANY: -

(I) LOGISTICS DATA BANK (LDB) PROJECT

a. LDB serves as a single-window container logistics visualization system, providing comprehensive tracking using container numbers. This system tracks containers between ports and their hinterlands, including Inland Container Depots (ICDs), Container Freight Stations (CFSs), port-associated parking plazas, toll plazas, railway stations, industrial corridors, SEZs, and empty yards, etc. during EXIM /domestic journeys.

b. Every container is attached to a Radio Frequency Identification (RFID) Tag and then tracked through RFID readers aiding importers and exporters in tracking their goods in transit.

c. LDB tracks 100% of India's EXIM containers and has handled 12 million containers during this financial year. Overall, since inception in July 2016, LDB has handled 95 million containers as on 31st March 2026.

d. The World Bank's Logistics Performance Index (LPI), which ranks countries based on logistics sector performance, has recognized LDB as a key factor contributing to India's improved rankings. LDB's contributions helped India improve its Logistics Performance Index (LPI) rank to 38th overall rank in the 2023 report published by World Bank, an improvement from the 44th rank in 2018 report. This reflects significant advancements in logistics efficiency and performance.

e. Furthermore, the platform has witnessed a significant surge in usage, with monthly container searches exceeding 1.5 crore. The increased usage reflects the growing adoption of LDB among the trade community and highlights the platform's effectiveness in providing seamless container tracking and visibility through a single-window interface at www.ldb.co.in.

f. In FY 2025-26, LDB was extended to 01 port terminal, i.e., Century Ports Limited, Syama Prasad Mookerjee Port, Kolkata (SMPK).

g. As on 31st March 2026, LDB Pan India coverage integrates:

19 Ports (comprising 32 port terminals)

450+ CFSs, ICDs, Empty Yards & Parking Plazas

263 Toll Plazas (RFID Infrastructure)

03 ICPs border to Nepal and Bangladesh (RFID Infrastructure)

165 SEZs & Industrial Zone (RFID Infrastructure)

h. LDB continues to work closely with ports and has developed customized APIs for providing pre-arrival rake information and container tracking. Ports are leveraging advanced rake information for faster rail-side clearance and utilizing the tracking API to gain visibility of their containers across India.

i. LDB has also expanded its services coverage across additional 08 Manufacturing Special Economic Zones (SEZs), 54 Industrial Zones and 79 Toll Plazas in FY 2025-26, thereby further enhancing visibility throughout the supply chain and ensuring seamless tracking from the first mile to the last mile. 100% LDB coverage at manufacturing CFSs, ICDs, EYs, PPs, and manufacturing SEZs across India has been successfully achieved, marking a significant milestone in extending end to end container visibility across key industrial regions. Additionally, focused efforts are being undertaken to ensure comprehensive coverage of Toll Plazas and Industrial Zones on a pan India basis.

j. In addition to tracking containers visibility in the EXIM cycle, LDB also publishes Monthly, Quarterly, and Annual Analytic Reports, that deliver valuable insights into stakeholder performance within the logistics landscape. These reports provide operational intelligence on Dwell-time Performance at ports/terminals, CFS's and ICD's, Congestion Analysis, Speed Analysis, Performance Benchmarking, Transit-time Analysis, Heat-map Analysis and Predictive analysis. These analytics reports are instrumental in identifying bottlenecks, optimizing processes, and reducing lead times, thereby enabling stakeholders to enhance overall efficiency.

To further enrich reporting, new components have been added, including:

i. PAN India EXIM Container Distribution Analysis
ii. Container Movement and Vessel Analysis
iii. Performance Benchmarking for Ports through different parameters

These additions not only enrich the reporting, but also offer actionable intelligence, for strategic decision-making and performance improvements.

k. LDB 2.0, an advanced extension of LDB, was launched in September 2025 by Hon'ble Union Minister for Commerce & Industry, Shri Piyush Goyal. It expands the platform into a next-generation multimodal visibility solution offering unified road–rail–sea and high-seas tracking. LDB 2.0 transforms the platform into a comprehensive, multi-modal visibility engine. It brings:

i. High-seas container tracking beyond Indian waters
ii. Unified road-rail-sea visibility by linking container numbers, truck/trailer IDs and railway FNRs
iii. ULIP API integration for seamless data exchange
iv. A live container heatmap to identify congestion and distribution patterns

The mission of LDB 2.0 is to deliver true end-to-end multimodal logistics visibility, empower MSMEs with actionable insights, and strengthen a data-driven logistics ecosystem.
Since inception, LDB 2.0 has recorded the following searches:

i. 4,813 mobile registrations
ii. 9,299 containers tracked through High Seas Tracking
iii. 1,63,077 FASTag-based truck searches
iv. 2,092 FNR-based rail searches

(II) UNIFIED LOGISTICS INTERFACE PLATFORM (ULIP):-

a. ULIP is one of the major initiatives under **PM Gati Shakti**. It was launched under the purview of National Logistics Policy on **22nd September 2022.** ULIP serves as a digital gateway, allowing industry players to access logistics-related datasets from various Government systems through API-based integration. The platform works on a request-response system. As on 31st March 2026, ULIP is integrated with **45 systems of 11 ministries via 137 APIs covering 2000+ data fields.**

b. Private sector participation in ULIP has been instrumental in amplifying its impact, with over 1950+ companies registered on ULIP portal i.e. www.goulip.in, as on 31st March 2026, a growth of 700+ companies registered since last year. Furthermore, 237 applications have been developed by these companies, leading to growth of 77 applications developed this year, resulting in over 295 Crore API transactions by industry players as on 31st March 2026. This is growth of over 168% in API transactions from 110 Crore API transactions.

c. Beyond private players, ULIP continues to support Government decision-making, by delivering synthesized data to Ministry of Coal, Food Corporation of India (FCI) and various State departments incl. Civil Supplies, Excise & Commercial Tax.



Union Minister Shri Piyush Goyal launched Logistics Data Bank (LDB) 2.0

d. The key Ministries and the related systems integrated with ULIP are:

S. No.	Name of the Ministry / Department	Systems integrated with ULIP platform
A.	Ministry of Ports, Shipping and Waterways	a. Terminal Operating Systems (TOS) of all Ports b. Port community System (PCS). c. Inland waterways Transportation System.
B.	Ministry of Civil Aviation	a. Air Cargo Community System b. Air Cargo Message Exchange System c. AAI Cargo Logistics and Allied Services (AAICLAS)
C.	Ministry of Railway	Freight Operations Information System & Indian Railway Parcel Tracking
D.	Ministry of Road Transport and Highways	a. Vahan b. Sarathi c. Fastag d. E-Challan e. Telangana Vahan f. Telangana Sarathi g. IHMCL Toll Plaza Charges
E.	Ministry of Finance	a. ICEGATE b. E-Waybill
F.	Ministry of Commerce and Industry	a. DGFT IEC System b. PM GatiShaktiLogistics Data Bank (LDB) c. Petroleum and Explosives Safety Organization (PESO)
G.	Ministry of Electronics and Information Technology	DigiLocker
H.	Ministry of Consumer Affairs, Food and Public Distribution.	FCI VLTS
I.	Ministry of Power	EV Yatra
J.	Ministry of Corporate Affairs	a. CIN b. DIN
K.	The Ministry of Petroleum and Natural Gas (MOP & NG)	a. HPCL b. IOCL c. BPCL
L.	Indian Institute of Management-Bengaluru	Carbon Emission Calculator
M.	States and Union Territories of India	a. State/UT specific BLACK Spot b. State/UT specific No entry

e. To increase awareness and adoption of ULIP by the States, MoU has been signed with 08 States i.e. Gujarat, Andhra Pradesh, Bihar, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Nagaland, & 01 UT Jammu & Kashmir.

3. DIVIDEND:-

The Board of Directors of your Company is pleased to recommend a dividend of Rs. 10.00 per equity share for the financial year 2025-26, representing a payout of 100% on the face value of the shares. The total outflow on account of the proposed dividend will be Rs. 803.96 Lakhs.

The recommended dividend is in line with the Company's Dividend Distribution Policy and reflects the Board's continued commitment to enhance shareholder value while ensuring long-term financial sustainability.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:-

The provisions of Section 125(2) of the Companies Act, 2013, In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), no unpaid/unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

5. RESERVES:-

During the period under review, Rs. 3,784.79 lakhs has been transferred to the reserves by the Company.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-

The Company does not have subsidiaries, joint venture or associates as on 31st March 2026.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:-

There was no change in the nature of the business of the Company during the Financial Year ended on 31st March, 2026.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:-

M/s UCC Associates & LLP, Chartered Accountants, were appointed as Internal Auditors of the Company for the financial year 2025-26 pursuant to Section 138(1) of the Companies Act, 2013 in the 47th Board meeting held on 29th May 2025. The Board feels that the scope of Internal Audit and Internal Financial Controls, having regard to the size of the Company, are adequate.

9. 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 ended 31st March 2026, no order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2026 AND THE DATE OF THE REPORT: -

There are no material changes that occurred in between the financial year ended on 31st March 2026 and date of the report of the Company which affects the financial position of the Company.

11. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES DURING THE YEAR:-

During the period under review, the Company does not have any Subsidiary/Joint Venture/Associate. Therefore, it is not applicable to the Company.

12. DEPOSITS:-

During the financial year ended on 31st March 2026, the Company has not accepted any.deposits, nor have any deposits remained unpaid or unclaimed. Further, during this period, the Company has not defaulted in the repayment of the deposits or the payment of the interest due thereon.

13. STATUTORY AUDITORS: -

M/s Dewan P.N. Chopra & Co., Chartered Accountants, was appointed as Statutory Auditors of the Company in the 06th Annual General Meeting of the Company and shall hold office till the 11th Annual General Meeting of the Company i.e. for a period of 5 years, in pursuance to the provisions of Section 139 of the Companies Act, 2013.

14. AUDITORS' REPORT: -

The Auditors' Report submitted by the Statutory Auditors do not contain any qualifications. The notes to the accounts referred in the Auditor's Report are self-explanatory and therefore do not call for any further comments of Directors.

15. FRAUD REPORTING BY THE AUDITORS: -

During the FY 2025-26, no instance of fraud has been reported by the Statutory Auditors of the Company to the Audit Committee under Section 143 (12) of the Companies Act, 2013.

16.CAPITAL STRUCTURE: -

The Authorized Share Capital of the Company is Rs. 8,05,00,000/- (Rupees Eight Crore Five Lakh only) and Issued and Paid-up Share Capital of the Company is Rs.8,03,96,000/- (Rupees Eight Crore Three Lakh Ninety-Six Thousand Only) divided into 80,39,600 (Eighty Lakh Thirty-Nine Thousand Six Hundred) equity shares of Rs.10/- (Rupees Ten) each as at 31st March, 2026.

17.EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92(3):-

In terms of notification dated 28th August 2020 issued by the Ministry of Corporate Affairs in this regard, the extract of the Annual Return as on 31st March, 2026 as provided under Sub-Section (3) of Section 92 in the Form MGT-9 has not been attached with this report. The copy of Form MGT-7 for the financial year 2025-26 will be available on the website of the Company at www.nldsl.in.

18.CORPORATE SOCIAL RESPONSIBILITY: -

During the year under review, the Company is required to comply with the provisions related to Corporate Social Responsibility in pursuance with the provisions of the Section 135 of the Companies Act, 2013. The details of CSR activities are mentioned in the Annual Report on CSR activities and the same is enclosed at **Annexure-"A".**

19.COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS: -

During the period under review, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India from time to time.

20.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: -

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows: -

A Conservation of energy:

S.NO.	Particulars	Remarks
1.	the steps taken or impact on conservation of energy	Not Applicable
2.	the steps taken by the Company for utilizing alternate sources of energy	–
3.	the capital investment on energy conservation equipment's	–

B Technology absorption:

S.NO.	Particulars	Remarks
1.	the efforts made towards technology absorption	Not Applicable
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	–
3.	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;	–
4.	the expenditure incurred on Research and Development	-

C Foreign exchange earnings and Outgo

S.NO.	Particulars	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange outgo during the year in terms of actual Outflows	

21. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: -

a. Changes in Directors and Key Managerial Personnel:-

S.NO.	Name of the Director/ Key Managerial Personnel	Date of Appointment	Date of Resignation
1.	Shri Rajat Kumar Saini, Director	03rd August 2023	_
2.	Shri Ajay Sharma, Director	22nd December 2023	7th April 2026
3.	Shri Tomohisa Terakado, Director	16th January 2023	_
4.	Shri Girish Kumar Surpur, Director	10th March 2022	27th October 2025
5.	Shri Shiv Kumar Singh, Director	27th October 2025	_
6.	Shri Vikas Goel, Director	07th April 2026	_
7.	Shri Girish Kumar Surpur, CEO	18th December 2023	14th July 2025
8.	Shri Takayuki Kano, CEO	14th July 2025	_
9.	Ms. Shruti Gupta, CS	25th September 2023	_

b. Retirement by Rotation:-

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Tomohisa Terakado, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

c. Declaration by Independent Director(s) and re- appointment, if any: -

As per notification number G.S.R. 839(E) dated 5th September 2017 issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 inter-alia amending rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the joint venture companies are exempted from appointment of Independent Directors. Accordingly, the declaration of Independent Director is not applicable to the Company.

d. Number of Meetings of the Board of Directors: -

During the financial year 2025-26, Six (06) meetings of the Board of Directors of the Company were held on 29th May 2025, 30th July 2025, 19th August 2025, 25th September 2025, 7th November 2025 and 23rd March 2026.

22.STATEMENT OF FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:-

The Directors of the Company are in a fiduciary position (appointed on nominations received from NEC Corporation, Japan and NICDIT) empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of stakeholders' value and are diligent in performing their role and responsibilities.

23.POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTORS:-

In accordance with the provisions of the Joint Venture Agreement and the Articles of Association of the Company, the right to nominate the Directors on the Board of the Company is with the promoter shareholders. Accordingly, the composition of the Board of Directors of the Company includes Nominated Representatives of NEC, Corporation, Japan and NICDIT.

24.COMMITTEES OF THE BOARD: -

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company, at its 51st meeting held on 07th November 2025 and subsequently at its 53rd meeting held on 22nd July 2026, re-constituted the Corporate Social Responsibility (CSR) Committee.

The roles and responsibilities of the CSR Committee include formulation and recommendation of Corporate Social Responsibility policy to the Board, recommending the amount to be incurred for CSR activities, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company, and monitor the CSR policy from time to time.

The composition of the Corporate Social Responsibility Committee as at 31st March 2026 is as follows: -

S.NO.	Name of Director	Category	Designation
1.	Shri Ajay Sharma*	Director	Chairman
2.	Shri Tomohisa Terakado	Director	Member
3.	Shri Girish Kumar Surpur*	Director	Member
4.	Shri Shiv Kumar Singh*	Member	Member

**Shri Girish Kumar Surpur has resigned from the office of Directors of the Company w.e.f. 27th October 2026 and in his place, Shri Shiv Kumar Singh has been appointed as the Director on the Board of the Company w.e.f. 27th October 2026. Accordingly, the Board has re-constituted the CSR Committee.*

The composition of the committee after 31st March 2026 is as follows:

S.NO.	Name of Director	Category	Designation
1.	Shri Vikas Goel*	Director	Chairman
2.	Shri Ajay Sharma*	Director	Chairman
3.	Shri Tomohisa Terakado	Director	Member
4.	Shri Shiv Kumar Singh	Director	Member

**Shri Ajay Sharma has resigned from the office of Directors of the Company w.e.f. 07th April 2026 and in his place, Shri Vikas Goel has been appointed as the Director on the Board of the Company w.e.f. 07th April 2026. Accordingly, the Board has re-constituted the CSR Committee.*

During the financial year 2025-26, 01 (one) CSR Committee meetings was held on 10th March 2026.

AUDIT COMMITTEE:-

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors of the Company, at its 51st Board Meeting held on 07th November 2025, constituted the Audit Committee and subsequently at its 53rd meeting held on 22nd July 2026, re-constituted the Audit Committee.

The composition and terms of reference of the Audit Committee are in compliance with Section 177 of the Act. All members of the Audit Committee are financially literate and possess accounting and/or related financial management expertise.

The composition of the Audit Committee as at March 2026 is as follows: -

S.NO.	Name of Director	Category	Designation
1.	Shri Ajay Sharma*	Director	Chairman
2.	Shri Tomohisa Terakado	Director	Member
3.	Shri Girish Kumar Surpur*	Director	Member
4.	Shri Shiv Kumar Singh*	Director	Member

**Shri Girish Kumar Surpur has resigned from the office of Directors of the Company w.e.f. 27th October 2026 and in his place, Shri Shiv Kumar Singh has been appointed as the Director on the Board of the Company w.e.f. 27th October 2026. Accordingly, the Board has re-constituted the Committee.*

The composition of the committee after 31st March 2026 is as follows:

S.NO.	Name of Director	Category	Designation
1.	Shri Vikas Goel*	Director	Chairman
2.	Shri Ajay Sharma*	Director	Chairman
3.	Shri Tomohisa Terakado	Director	Member
4.	Shri Shiv Kumar Singh	Director	Member

**Shri Ajay Sharma has resigned from the office of Directors of the Company w.e.f. 07th April 2026 and in his place, Shri Vikas Goel has been appointed as the Director on the Board of the Company w.e.f. 07th April 2026. Accordingly, the Board has re-constituted the Committee.*

During the financial year 2025-26, 03 (Three) Audit Committee meetings were held on 01st May 2025, 28th July 2025, 08th September 2025.

25.MANAGERIAL REMUNERATION AND EMPLOYEES' REMUNERATION: -

During the period under review, no Key Managerial Personnel and employees of the Company were in receipt of remuneration in excess of limits prescribed as per the provisions of the Companies Act, 2013. Further, Company during the financial year 2025-26 has paid remuneration to Company Secretary and the detail of the same is included in the Annual Return of the Company available at the website of the Company **(www.nldsl.in).**

26.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:-

No Loan(s), Guarantee(s) or investment(s) under Section 186 has been given by the Company during the financial year under review.

27.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1): -

During the period under review, there have been no materially significant related party transactions

entered between the Company and the directors, the management or the relatives referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013.

However, the disclosure of transactions with related party for the period under review as per Accounting Standard-18 (Related Party Disclosures) is given in Note no. 28(ii) to the Financial Statements for the year ended on 31st March 2026.

28.VIGIL MECHANISM /WHISTLE BLOWER POLICY:-

The provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

29.REGISTRAR AND SHARE TRANSFER AGENT:-

During the year under review, NSDL Database Management Limited was the Registrar and Transfer Agent of the Company.

30.DETAILS OF EMPLOYEE STOCK OPTIONS:-

The Company does not have any Employee Stock Option Scheme/ Plan.

31.COST AUDIT: -

As per the provisions of the Companies Act, 2013, the Company is not required to appoint the Cost Auditor.

32.SECRETARIAL AUDIT: -

As per the provisions of the Companies Act, 2013, the Company is not required to appoint the Secretarial Auditor.

33.RISK MANAGEMENT: -

The Company has an adequate risk management process to identify and notify to the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations.

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

During the financial year under review, the Company has not availed any loan from any Bank or Financial Institution. Accordingly, the disclosure relating to the difference between the amount of

valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions is not applicable.

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

During the financial year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

36. POLICY IN COMPLIANCE OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT:-

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

An Internal Complaints Committee (ICC) is in place to address complaints received, if any, in a timely and confidential manner. The following is the summary of complaints received and disposed of during the financial year 2025–26:

- **No. of complaints received: 0**
- **No. of complaints disposed of: 0**
- **No. of complaints pending as on end of FY: 0**

37. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:-

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules made thereunder. The Company is committed to maintaining a safe, inclusive, and supportive workplace for women employees. All eligible women employees are extended maternity benefits as prescribed under the Act, including paid maternity leave, nursing breaks etc and protection from dismissal during maternity leave.

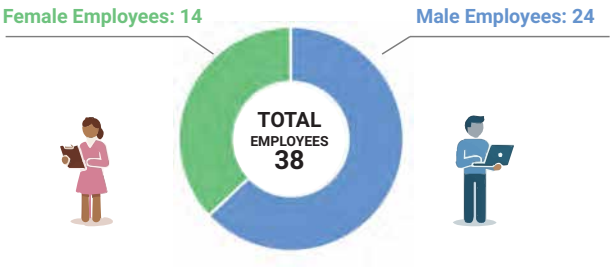
The Company further affirms that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies have been implemented to ensure adherence to both the letter and spirit of the legislation.

38. GENDER-WISE COMPOSITION OF EMPLOYEES:-

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses

below the gender composition of its workforce as on the March 31, 2026.

- **Male Employees: 24**
- **Female Employees: 14**
- **Total Employees: 38**
- **Transgender Employees: 0**



This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

39. DIRECTORS' RESPONSIBILITY STATEMENT: -

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, states 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 and loss 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 the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE:-

The reports of Statutory Auditors are free from qualification, reservation or adverse remarks or disclaimer.
Further, during the year under review, there were no instances of fraud reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013.

41.ACKNOWLEDGEMENT(S): -

The Board of Directors of the Company wish to place on record their sincere thanks to the shareholders and other stakeholders for their continued support, cooperation and confidence in the Management of the Company. Also, we place our appreciation for the employees, operators and partners for their immense support to continue the operations across the country.

For and on behalf of the Board of Directors
NICDC Logistics Data Services Limited

Sd/-
(Rajat Kumar Saini)
Chairman
DIN: 10264275

Date : 25.09.2026

Place : New Delhi



NLDSL and APEDA collaborate to strengthen logistics in the agricultural sector



ULIP workshop organized by NLDSL in collaboration with the Government of Bihar



ULIP workshop conducted in collaboration with the Government of Nagaland



NLDSL presented LDB and ULIP at the Udyog Vikas Industrial Conclave in Kerala



NLDSL presented ULIP at Tri-Services workshop on PM GatiShakti

ANNUAL REPORT ON CSR ACTIVITIES

Annexure- "A"

(For Financial Year starting from 01st April, 2025 to 31st March, 2026)

1. Brief outline on CSR Policy of the Company:

The Company envisions to contribute actively in the social, environmental, and economic enhancement and creating a broad and structural impact leading to the sustainable development of the Country.

2. Composition of CSR Committee:

The composition of the CSR Committee of the Board of Directors of the Company is as below: -

S.NO.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Ajay Sharma	Director	1	0
2.	Shri Tomohisa Terakado	Director	1	1
3.	Shri Shiv Kumar Singh	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Web-link disclosing the composition of the CSR committee and CSR policy of the Company is as below: -
https://nldsl.in/cpage.aspx?mpgid=2&pgid1=9&pgidtrail=80

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

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:
Rs. 44.12 (in crores).

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:
Rs. 88.25 (in lakh)

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year : **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 88.25 (in lakh)**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**

(b) Amount spent in Administrative Overheads: **NIL**

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **NIL**

(e) CSR amount spent or unspent for the Financial Year: **Rs.100.00 (in lakh) (Unspent)**

Total Amount Spent for the Financial Year (Rs. in lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
NIL	Amount. (Rs. in lakh)	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
	100**	29th April 2026	NIL		



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

S.NO.	Particular	Amount (Rs. in lakh)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	88.25
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

***** In accordance with Section 135 of the Companies Act, 2013, the prescribed CSR expenditure for FY 2025–26, being 2% of the average net profits of the preceding three financial years, was ₹88.25 lakh.***

However, with a view to contributing to the well-being of society, the Management proposed to incur ₹100.00 lakh towards eligible CSR activities, which was subsequently approved by the CSR Committee and the Board of Directors. The proposed expenditure is ₹11.76 lakh in excess of the prescribed CSR expenditure and will be utilized for undertaking approved CSR projects.

7. Details of Unspent Corporate Social Responsibility for the preceding three Financial Years:

1.	2.	3.	4.	5.	6.		7.	8.
S.No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in lakh)	Amount Spent in the Financial Year (Rs. in lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs. in lakh)	Deficiency, if any
					Amount (Rs. in lakh)	Date of Transfer		
1.	FY-1 (2022-23)	11.98	–	10.21	2.25	20th Sep 2023 and 10th Dec 2024 respectively	–	–
2.	FY-2 (2023-24)	66.28	–	66.28	–	–	–	–
3.	FY-3 (2024-25)	81.75	–	81.75	–	–	–	–

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If yes, enter the number of Capital assets created/ acquired ☐

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

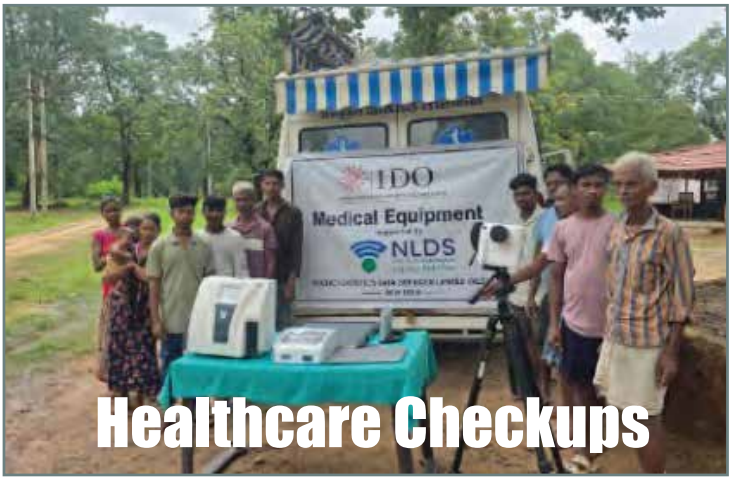
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

The funds were allocated by 31st March 2026 but were not transferred to the designated projects due to unavoidable reasons. Company transferred the funds to the unspent CSR account within 30 days of the allocation i.e on 29th April 2026.

Sd/- **Shri Rajat Kumar Saini** **DIN: 10264275** **(Chairman of the Company)**	**Sd/-** **Shri Vikas Goel** **DIN: 00370667** **(Chairman-CSR Committee)**





Healthcare Checkups



Mobile Medical Unit Services

Source: NLDSL- supported equipment deployed during MMU visits to remote tribal hamlets for community-based healthcare service delivery.



Nutritional Kit Distribution

Source: Shakti foundation distributed Nutritional kits to marginalized pregnant women with NLDSL's Support

INDEPENDENT AUDITOR'S REPORT

To the Members of NICDC Logistics Data Services Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NICDC Logistics Data Service Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 on that date.

Basis for Opinion

We conducted our audit of the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 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

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

The Company's Board of Directors is responsible for the other information. The other information comprises various information required under section 134(3) of the
Companies Act 2013 but does not include the financial statements and our auditor's report thereon.
The Reports are expected to be made available to us after the date of this auditor's report.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 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 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified

misstatements in the standalone financial statements.

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

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

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

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

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a.The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has declared and paid 100% dividend for FY 2025-26.

vi. Based on our examination, which included test checks, the Company has used accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software.

However, the feature of recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all software other than the accounting software used for financial information.

For the periods when the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Dewan P N Chopra & Co
Chartered Accountants
Firm No: 000472N

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371VIQECB2427
Date: 25.09.2026
Place: Noida

ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(i)(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

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

(b) According to the information and explanations given to us and based on our audit procedures, the company has an integrated system for tracking the location and status of its Property, Plant and Equipment across its operations in India. However, the company has not conducted a physical verification of assets due to practical difficulties. In the absence of physical verification, we are unable to comment on whether there are any material discrepancies between the physical assets and the records maintained.

(c) Based on our examination of the Books of Accounts and information and explanation given to us, there is no immoveable property which exists with the company and therefore clause (i)(c) not applicable.

(d) The company is not revaluing its property, plant and Equipment (including right of use assets) or intangible assets during the year, hence the paragraph 3 (1) (d) is not applicable on the company.

(e) Based on the management representation, there is no 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, hence the paragraph 3 (1) (e) is not applicable on the company

(ii)(a) According to the information and explanations given to us and based on our audit procedures, the company has an integrated system for monitoring and managing its inventory across various locations in India. However, the company has not conducted a physical verification of inventory due to practical difficulties. In the absence of such verification, we are unable to comment on the existence and condition of the inventory or whether any material discrepancies, if any, exist between the physical inventory and the records maintained.

(b) On the basis of our examination of the books of accounts and records, the company has not sanctioned any working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and therefore clause(ii)(b) of the order not applicable.

(iii) On the basis of our examination of the books of accounts and records, there are no investment, guarantee or security, loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and therefore clause (iii) of the order is not applicable.

(iv) In our opinion and based on the examination of books of accounts and records, Company has not granted any loans therefore provisions of section 185 and 186 of Companies Act, 2013 are not applicable.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) As informed to us by the management, the maintenance of cost records has not been specified by the central government under sub-section (1) of section 148 of the Act, in respect of activities carried by the company.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) On the basis of our examination of the books of accounts and records, there are no dues referred to in sub clause (a) above that have not been deposited on account of dispute except as mentioned in the table below:

Name of the Statute	Nature of dues	Amount (In Rs. Lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	14.78	AY 2021-22	Jurisdictional A.O.
Income Tax Act, 1961	Income Tax	22.99	AY 2021-22	Jurisdictional A.O.
Income Tax Act, 1961	Income Tax	32.31	AY 2021-22	Jurisdictional A.O.

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records, since the company doesn't have any loan or borrowing, therefore clause (ix)(a) of the order is not applicable.

(b)According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.

(d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company.

(xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the 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) 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.

(b) The provisions of sub-section (6) of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year, and accordingly, reporting under this clause on transfer to a special account under sub-section (6) of Section 135 is not applicable.

For Dewan P N Chopra & Co
Chartered Accountants
Firm No: 000472N

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371VIQECB2427
Date : 25.09.2026
Place : Noida

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NICDC LOGISTICS DATA SERVICES LIMITED.

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

We have audited the internal financial controls over financial reporting of NICDC Logistics Data Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and

testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

For Dewan P N Chopra & Co
Chartered Accountants
Firm No: 000472N

Sd/-
Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371VIQECB2427
Date: 25.09.2026
Place: Noida



NLDSL and Andhra Pradesh Government signed MoU to digitize the states logistics ecosystem using ULIP



NLDSL and Bihar Government signed MoU to integrate ULIP for statewide logistics digitization



NLDSL showcased ULIP in the "Good Practices Dissemination Session" at the SASEC meet in Nepal



NLDSL participated at All India Cold Chain Expo & Seminar 2026 CEO Roundtable



NLDSL presented ULIP at Vibrant Gujarat Regional Conference, Rajkot

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	803.96	803.96
(b) Other Equity	3	18,341.54	15,360.71
2. Non- Current Liabilities			
(a) Long Term Provisions	4	52.32	15.99
3. Current Liabilities			
(a) Trade Payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises		382.26	360.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,161.71	3,210.42
(b) Other Current Liabilities	6	1,082.67	1,439.56
(c) Short-Term Provisions	7	2.03	1.42
Total Equity & Liabilities		**24,826.49**	**21,192.63**
ASSETS			
1. Non -Current Assets			
(a) Property Plant and Equipments and Intangible Assets	8		
(i) Tangible Assets		2,946.97	1,796.74
(ii) Intangible Assets		21.58	36.55
(iii) Capital work in progress		59.50	236.84
(b) Deferred Tax Assets	9	54.81	74.80
2. Current Assets			
(a) Inventories	10	256.90	139.93
(b) Trade Receivables	11	4,146.63	4,527.29
(c) Cash and Bank Balance	12	16,066.06	13,075.61
(d) Short term Loans and Advances	13	162.08	33.34
(e) Other Current Assets	14	1,111.95	1,271.53
Total Assets		**24,826.49**	**21,192.63**
Corporate information and Significant Accounting Policies	1		

The accompanying notes 1 to 34 are an integral part of these financial statements

In terms of our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm Reg. No. 000472N

For and on behalf of the Board of Directors of
NICDC Logistics Data Services Limited

Sd/-
Sandeep Dahiya
Partner
M. No. 505371
Place: Noida
Date: 25.09.2026

Sd/-
Vikas Goel
Director
DIN: 00370667

Sd/-
Shiv Kumar Singh
Director
DIN: 11391502

Sd/-
Monika Gupta
Sr. Manager (Finance)

Sd/-
Shruti Gupta
Company Secretary

NICDC Logistics Data Services Limited
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Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	Notes	Year Ended 31st March 2026	Year Ended 31st March 2025
I. INCOME			
(i) Revenue from Operations	15	20,981.63	19,344.17
(ii) Other Income	16	1,087.51	711.98
Total Income		**22069.14**	**20056.15**
II. EXPENSES			
(i) Direct Operating expenses	17	15,084.13	14,810.93
(ii) Employee benefits expenses	18	368.76	249.07
(iii) Depreciation and amortization	8	396.27	253.48
(iv) Other Expenses	19	1,098.38	801.28
Total Expenses		**16,947.54**	**16,114.76**
III. Profit before tax		5,121.60	3,941.39
IV. Tax expenses	20		
(i) Current tax		1,299.82	962.81
(ii) Previous year tax		17.00	-
(iii) Deferred Tax Expense/ (Income)	9	19.99	35.90
V. Profit for the year		**3,784.79**	**2,942.68**
VI. Earnings per equity share of Rs 10 each	21		
Basic EPS		**47.08**	**36.60**
Diluted EPS		**47.08**	**36.60**
Corporate information and Significant Accounting Policies	1		

The accompanying notes 1 to 34 are an integral part of these financial statements

In terms of our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm Reg. No. 000472N

Sd/-
Sandeep Dahiya
Partner
M. No. 505371
Place: Noida
Date: 25.09.2026

For and on behalf of the Board of Directors of
NICDC Logistics Data Services Limited

Sd/-
Vikas Goel
Director
DIN: 00370667

Sd/-
Shiv Kumar Singh
Director
DIN: 11391502

Sd/-
Monika Gupta
Sr. Manager (Finance)

Sd/-
Shruti Gupta
Company Secretary

NICDC Logistics Data Services Limited
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Statement of Cash Flow for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A. Cash Flow from Operating Activities		
Net Profit before tax	5,121.60	3,941.39
Adjustments for:		
Interest received on fixed deposits	(1,075.09)	(701.58)
Interest on income tax refund	-	-
Depreciation and Amortisation Expenses	396.27	253.48
Increase in accured interest	301.35	-
Operating profit before working capital changes	**4,744.13**	**3,493.29**
Adjustments for :		
(Increase)/Decrease in Current Assets	**263.50**	**(1,066.55)**
(Increase)/Decrease in Inventory	(116.97)	135.24
(Increase)/Decrease in Trade Receivables	380.66	(1,215.93)
(Increase)/Decrease in Short term loans and advances	(128.74)	47.67
(Increase)/Decrease in other current asset	128.55	(33.53)
(Decrease)/Increase in Current Liabilities	**653.02**	**269.11**
(Increase)/Decrease in Trade Payable	972.97	(632.87)
(Increase)/Decrease in Other current liability	(356.89)	899.60
(Increase)/Decrease in provisions	36.94	2.38
	916.52	(797.44)
Cash generated from Operations	**5,660.65**	**2,695.85**
Less: Taxes Paid (Net of	1,285.79	1,060.42
Net cash flow from Operating Activities (A)	**4,374.86**	**1,635.43**
B. Cash flow from Investing Activities		
Purchase of Property Plant and Equipments and Intangible Assets	(1,354.64)	(893.83)
Proceeds from Disposal of Fixed Assets	0.45	
Interest received on fixed deposits	773.74	717.24
Net cash flow from Investing Activities (B)	**(580.45)**	**(176.59)**
C. Cash flow from Financing Activities		
Dividend paid	(803.96)	(803.96)
Net cash flow from Financing Activities (C)	**(803.96)**	**(803.96)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**2,990.45**	**654.88**
Cash and cash equivalents at the beginning of the year	13,075.61	12,420.73
Cash and cash equivalents at the end of the year	**16,066.06**	**13,075.61**
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	**16,066.06**	**13,075.61**

Corporate information and Significant Accounting Policies 1
The accompanying notes 1 to 34 are an integral part of these financial statements

In terms of our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm Reg. No. 000472N

Sandeep Dahiya
Partner
M. No. 505371
Place: Noida
Date: 25.09.2026

For and on behalf of the Board of Directors of
NICDC Logistics Data Services Limited

Sd/-
Vikas Goel
Director
DIN: 00370667

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Shiv Kumar Singh
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DIN: 11391502

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Company Secretary

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(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

1.

Corporate Information

NICDC Logistics Data Services Limited is a Joint Venture Company between National Industrial Corridor Development Implementation Trust (NICDIT) and NEC Corporation Japan with 50% equity each, incorporated under the Companies Act, 2013 on 30.12.2015.

The registered address of the company is 17th Floor, Hindustan Times House, Plot no 18-20, Kasturba Gandhi Marg, New Delhi , 110001.
The objective of the Company is to utilize Information and Communication Technology (ICT) to improve efficiency and transparency in the Indian logistics sector.

The company started its flagship project “Logistics Data Bank (LDB)”. Since then, the project has expanded to cover pan-India port terminals and is handling 100% of India's EXIM container volume. LDB has provided visibility to over 10 crores EXIM containers.

Further, in September 2022, the National Logistics Policy, along with ULIP was launched by the Hon'ble Prime Minister of India under the vision of "PM GatiShakti". ULIP functions as a digital gateway that can be effectively utilized by the stakeholders to enhance efficiency, utilize technology, and eventually reduce the cost and time of logistics in India.

The company leverages ICT to develop innovative solutions that enhance visibility and transparency in the supply chain operations of stakeholders and users. By fostering advancements in the IT and digital ecosystem, this initiative by the Government democratizes logistics data thereby enabling companies to reduce logistics costs and improve ease of doing business in India.

Significant accounting policies:

(a) Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed in Companies (Accounts) Rules, 2014,and applicable provisions of the Companies Act 2013 (‘Act’) and other accounting pronouncements of the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

(c) Property Plant and Equipments and Intangible Assets and depreciation

Property Plant and Equipments

Fixed assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any cost attributable to bring the asset to its working condition for its intended use.

Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Depreciation

Depreciation is provided on Straight Line method in accordance with the useful life of assets given in schedule II of the Companies Act, 2013.

(d) Inventory

Stock of One-Time use RFID tags is valued at cost or net realizable value,whichever is lower. Reusable Tags from DeTagging activities are valued at latest purchase price.

NICDC Logistics Data Services Limited
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(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

(e) Impairment of assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenue from services rendered is recognised as the related services are performed based on agreements/arrangements with the concerned customers.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(g) Foreign exchange transactions and balances

(i) Initial recognition, conversion and exchange differences

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

(ii) Forward Exchange Contracts/ Derivative Instruments

The Company uses derivative financial instruments, such as forwards exchange contracts, to hedge the risk associated with foreign currency fluctuation relating to certain firm commitments and highly probable transactions. The use of forward contracts are governed by the Company's policies on the use of such financial derivatives consistent with the Company's risk management strategies.

In cases where the Company has entered into forward exchange contracts, which are not intended for trading or speculative purposes and covered under Accounting Standard - 11 on 'The Effects of Changes in Foreign Exchange Rates', the difference between the forward rate and the initial spot rate is recognised as an income or expense over the life of the contract. Exchange gain/ losses on intermediary forward contracts relating to firm commitments are recognised in the Statement of Profit and Loss on fair value change as at the Balance Sheet date.

Any profit or loss arising on cancellation or renewal of the forward exchange contracts is recognised as income or expense for the period.

(h) Employee Benefits

The Company makes provision for Gratuity in terms of the Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972 based on Actuarial valuation at the end of the year.The Company makes provision for leave encashment in accordance with the applicable laws and the Company's leave policy, based on actuarial valuation at the end of the year.

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Notes to the financial statements for the year ended March 31, 2026

(i) Taxation

Tax expense for the year, comprising the current tax and deferred tax is included in determining the net profit / (loss) for the year.

Current Tax

Provision for current tax is based on assessable profits of the company as determined under the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future except for deferred tax assets arising from unabsorbed depreciation or business losses brought forward from prior years that are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written up or down to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average numbers of equity shares outstanding during the year/ period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingencies

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 Company 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 or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.

(l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Cash and Cash Equivalent

Cash and cash equivalents include cash in hand, cheques, draft on hand/ remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
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(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

2. Share Capital

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year ended 31st March, 2025
Authorised Share Capital		
80,50,000 Equity shares of Rs. 10/- each (80,50,000 Equity Share of Rs. 10/- each)	805.00	805.00
Issued, Subscribed and fully - paid up		
80,39,600 Equity shares of Rs. 10/- each (80,39,600 Equity shares of Rs.	803.96	803.96
	803.96	**803.96**

a) Reconciliation of shares outstanding at the beginning and end of the Year

Equity Shares	**No. of Shares**	**No. of Shares**
Equity shares at the beginning of the Year	8,039,600	8,039,600
Add: Issued/cancelled equity shares during the Year		
Equity shares outstanding at the end of the Year	**8,039,600**	**8,039,600**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has declared and paid 100% dividend for FY 2025-26. Company has proposed 100% dividend for FY 2025-26. The shareholders have no differential rights with respect to distribution of dividend and repayment of capital.

c) Details of shareholders holding more than 5% shares

Equity Shares	**No. of Shares**	**No. of Shares**
National Industrial Corridor Development Implementation Trust (NICDIT)	4,019,798	4,019,798
NEC Corporation, Japan	4,019,798	4,019,797
	8,039,596	**8,039,595**
Promoters Holding Percentage*		
National Industrial Corridor Development Implementation Trust	50%	50%
NEC Corporation, Japan	50%	50%
	100%	**100%**

*** There is no change in the promoters holding during the year**

3. Other Equity

Particulars	Year Ended 31st March 2026	Year ended 31st March, 2025
Surplus in the Statement of Profit and Loss		
Opening balance at the beginning of the year	15,360.71	13,221.98
Add: Profit for the year	3,784.79	2,942.68
Less: Dividend Paid	(803.96)	(803.96)
Net surplus at the end of the year	**18,341.54**	**15,360.71**

4. Long Term Provisions

Particulars	Year Ended 31st March 2026	Year ended 31st March, 2025
Provision for Employee Benefits (Gratuity) (Refer Note no. 27)	11.65	7.10
Provision for Leave Encashment (Refer Note no. 27)	12.51	8.88
Lease Equalisation Reserve (Refer Note no. 30)	28.16	-
Total	**52.32**	**15.99**

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(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

5. Trade Payables

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year ended 31st March, 2025
Payable to Micro and small enterprises	382.26	360.57
Payable to others	4,161.71	3,210.42
Total	**4,543.97**	**3,570.99**

5.1 Disclosure as required under Notification No. GSR 679(E) dated 4th September, 2015 issued by the Department of Company Affairs (as certified by the Management)

(₹ in Lakh)

Particulars	2025-26	2024-25
The principal amount and interest due thereon remaining unpaid to any supplier		
-Principal Amount	382.26	360.57
-Interest Amount	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

5.2 For Trade payables ageing, Refer Note 32(xii)

6. Other Current liabilities

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year ended 31st March, 2025
Payable to Employees	0.69	7.56
Statutory Liabilities	424.01	335.29
Expenses Payable	100.21	284.33
Other Liabilities	42.33	34.79
Other Payable (Refer Note no. 26)	515.44	777.61
Total	**1,082.68**	**1,439.56**

7. Short-Term Provisions

(₹ in Lakh)

Particulars	Year Ended 31st March 2026	Year ended 31st March, 2025
Provision for Employee Benefits (Gratuity-Refer Note no. 27)	0.38	0.32
Provision for Employee Benefits (Leave Encashment)	1.65	1.10
Income tax Payable	-	-
Total	**2.03**	**1.42**

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
Income Tax Payable (Net of Advance Tax)			
Tax deposited with Income tax authorities			
- Tax Deducted at Source		**671.46**	**486.31**
- Advance Tax		**692.38**	**534.60**
Advance Tax and TDS Receivables	(A)	**1,363.84**	**1,020.91**
Provision for Income Taxes		1,299.82	960.60
Provision for Income Taxes	(B)	**1,299.82**	**960.60**
Total Tax Payable/ (Refund)	**(B-A)**	**(64.02)**	**(60.31)**

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

8. (i) Property Plant and Equipments and Intangible Assets

(₹ in Lakh)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st, 2025	During the Year Additions	Deductions	As at March 31st, 2026	As at April 1st, 2025	For the Year	Deductions	As at March 31st, 2026	As at March 31st, 2026	As at April 1st, 2025
I. Tangible Assets										
(a) Computer	35.85	29.90	-	65.75	24.25	6.53		30.78	34.97	35.85
(b) Office Equipments	44.12	72.26	1.58	114.80	23.41	22.97	1.50	44.88	69.92	44.12
(c) Plant and Machinery	2,130.35	1,260.20	-	3,390.55	369.28	337.72		707.00	2,683.55	2,130.35
(d) Furnitures	4.02	53.11	-	57.13	0.65	3.49		4.14	52.99	4.02
(f) Office Renovation work		112.83	-	112.83	-	7.28		7.28	105.55	-
Total Tangible Assets	**2,214.34**	**1,528.30**	**1.58**	**3,741.06**	**417.59**	**377.99**	**1.50**	**794.08**	**2,946.98**	**2,214.34**
Previous Year	*1,557.33*	*656.99*	-	*2,214.32*	*182.89*	*234.70*	-	*417.59*	*1,796.73*	*1,374.44*
II. Intangible Assets										
(a) Computer Software	37.23	3.30	-	40.53	19.72	13.54		33.26	7.27	37.23
(b) Initial Project setup Cost	1,091.01	-	-	1,091.01	1,071.97	4.74		1,076.71	14.30	1,091.01
(c) Trade Mark License	0.14	-	-	0.14	0.14		-	0.14	-	0.14
Total Intangible Assets	**1,128.38**	**3.30**	**-**	**1,131.68**	**1,091.83**	**18.28**	**-**	**1,110.11**	**21.57**	**1,128.38**
Previous Year	*1,128.38*	-	-	*1,128.38*	*1,073.04*	*18.78*	-	*1,091.82*	*36.56*	*55.34*

8. (ii) Capital Work in progress

(₹ in Lakh)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1st, 2025	During the Year Additions	Deductions	As at March 31st, 2026	As at April 1st, 2025	For the Year	Deductions	As at March 31st, 2026	As at March 31st, 2026	As at April 1st, 2025
RFID Reader		1,032.29	1,209.63		-				59.50	236.84

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

9. Deferred Tax Assets/ (Liabilities) Net

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Timing Difference on account of		
Employee Benefit and Allowances under Income Tax Act, 1961	**8.78**	**2.38**
Timing difference on account of Employee Benefit (A)	**8.78**	**2.38**
- Fixed Assets		
WDV as per Companies Act, 2013	2,968.55	1,833.29
WDV as per Income Tax Act, 1961	3,149.36	2,128.08
Timing difference on account of Fixed Assets (B)	**180.81**	**294.79**
- Lease Equalisation Reserve		
Carrying Amount as per Companies Act, 2013	83.43	-
Carrying Amount as per Income Tax Act, 1961	55.27	-
Timing difference on account of Lease Equalisation (C)	**28.16**	
Total Timing difference (A+B+C)	**217.75**	**297.16**
Tax rate	25.17%	25.17%
Total Deferred tax assets/ (liabilities) (Refer Note: 25)	**54.81**	**74.80**
Deferred Tax Assets/ (Liability) (Closing)	54.81	74.80
Deferred Tax Assets/ (Liability) (Opening)	74.80	110.70
Total Deferred tax assets/ (liabilities) (Refer Note: 25)	**(19.99)**	**(35.90)**

10. Inventories

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Stock in hand (Tags)	256.90	139.93
Total	**256.90**	**139.93**

11. Trade Receivables

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Billed & Considered Good		
- Outstanding for less than six months	4,078.66	4,490.83
- Outstanding for more than six months	67.97	36.46
Total	**4,146.63**	**4,527.29**

11.1 For Trade Receivables ageing, Refer Note 32 (xiii)

12. Cash and Bank Balance

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balances with banks:		
- Current accounts	3.89	7.85
- In Term Deposits *	16,062.17	13,067.77
Total	**16,066.05**	**13,075.61**

*Term Deposits include fixed deposits amounting to ₹70.72 lakh kept under lien against Bank Guarantee

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

13. Short term Loans and Advances (Unsecured considered good)

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Prepaid Expenses	56.28	6.31
Security Deposit	105.80	27.04
Total	**162.07**	**33.34**

14. Other Current Assets

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Duties and Taxes Recoverable	816.43	757.12
Interest Accrued on FDR	-	0.01
Income Tax Refund	125.15	139.18
Advance To Others	4.67	0.55
Accounts Receivable-Unbilled Revenue	165.69	374.67
Total	**1,111.94**	**1,271.53**

15. Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
Sales of Services		
MUC Charges	19,848.36	19,326.17
Support & Maintainance Charges	18.00	18.00
Service Fees- Coal (SCAD)	977.40	-
Service Fees- CWC	137.87	-
Collection of Maritime Sector Development Fund to be Passed on to the Indian Ports Association *	2,137.17	-
Total	**23,118.80**	**19,344.17**
Less : Collection of Maritime Sector Development Fund to be Passed on to the Indian Ports Association*	2,137.17	-
Total	**20,981.63**	**19,344.17**

*As per the Directive issued by MoPSW vide Letter no. PD-14033/34/2017-PD-V Dated- 05th November 2024 (Refer note no 26)

16. Other Income

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
Interest on Term Deposit	1,075.09	701.58
Profit on Sale on Printer	0.37	-
Other Income	-	10.40
Miscellaneous Income	12.05	-
Total	**1,087.51**	**19,344.17**

17. Direct Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
Service Fees	13,669.55	12,997.03
One time Tags Consumed	744.45	846.33
Freight Charges	-	44.05
High Sea Tracking Charges	8.53	-
RFID Readers - Lease Rent	661.59	923.50
Total	**15,084.12**	**14,810.93**

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

18. Employee's Benefit Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
Salary, Wages and Allowances	312.60	213.70
Contribution to Provident/ Pension Fund	23.01	16.92
Gratuity	12.92	2.45
Leave Encashment	9.98	0.56
Staff Welfare expenses	10.24	15.44
Total	**368.75**	**249.07**

19. Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
Advertisement & Promotion Expenses	169.74	144.48
Rent	224.34	54.31
Travelling Expenses	14.24	4.72
Legal and Professional Expenses	228.67	109.29
Insurance Expenses	28.42	18.34
Loss on assets written off	-	6.61
Corporate Social Responsibility (Refer Note no. 29)	101.59	81.75
Auditor's Remuneration		
- Statutory audit	1.65	1.65
- Tax audit	0.66	0.66
Electricity Charges	5.38	4.29
Bank Charges	0.78	0.84
Printing & Stationary	14.73	14.23
Rates & Taxes	3.51	14.63
Interest on TDS	0.15	0.10
Office Expenses	18.00	32.16
Website & Internet Expenses	120.30	206.35
Miscellaneous Expenses	56.38	16.88
Repair & Maintenance:		
Plant and Machinery	109.74	78.86
Others	0.11	11.12
Total	**1,098.40**	**801.28**

20. Tax

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
Current tax expense for the current year	1,299.82	962.81
Tax expense for the Prior Period	17.00	-
Deferred Tax Charge/ (Credit)	19.99	35.90
Total	**1,336.81**	**998.71**

21. Earning Per share

(₹ in Lakh)

Particulars	Year ended 31st March, 2026	Year Ended 31st March 2025
Profit after Tax (Rs. in Lakh)	3,784.79	2,942.68
Weighted average number of equity shares (Nos.)	8,039,600	8,039,600
Earning per share (Face value of Rs. 10/-each)		
- Basic (Rs.)	**47.08**	**36.60**
- Diluted (Rs.)	**47.08**	**36.60**

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

22. Taxation matters- Income tax & GST matters under appeal/ rectification

(i) Income tax

Assessment Year	Date of Demand Raised	Demand Outstanding (₹ in Lakhs)	Demanding O/s against section	Status
2021-22	28.12.2022	14.78	143(1)a	Rectification request has been filed with Juridictional A.O. on 12.05.2023. A Reminder application was filed on 10.06.2025, and the same is in under process.
2022-23	29.07.2023	22.99	143(1)a	Rectification request has been filed with Juridictional A.O. on 03.04.2024. A Reminder application was filed on 10.06.2025, and the same is in under process.
2023-24	22.01.2024	32.31	143(1)a	Rectification request has been filed with Juridictional A.O. on 03.04.2024. A Reminder application was filed on 10.06.2025, and the same is in under process.

(ii) GST

Last year, the Company had disclosed a GST demand of ₹745 lakhs pertaining to FY 2019-20, against which an appeal had been filed before the GST Appellate Authority and 10% of the tax demand amounting to approximately ₹25 lakhs had been deposited as a pre-requisite for filing the appeal.
During the current year, the Company has received a favourable order from the GST Appellate Authority, pursuant to which the aforesaid GST demand, including applicable interest and penalty aggregating to approximately ₹745 lakhs, has been set aside and reduced to NIL.
Accordingly, no amount remains payable by the Company in respect of the aforesaid GST demand as at March 31, 2026.

23. As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard (AS) - 17 are not applicable.

24. In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

25. At the end of the financial year ending 31st March 2026, the Company has Deferred Tax Assets (DTA) of ₹ 54.81 Lakh (Previous year DTA ₹74.80 Lakh).

26. As per the directions received from the Ministry of Ports, Shipping and Waterways (MoPSW), dated 5th November 2024, NLDSL is levying Mandatory User Charges (MUC) of Rs. 145/- (Rupees One Hundred and Forty-Five Only) per container for Logistics Data Bank (LDB) services rendered at all major ports. Additionally, NLDSL is collecting Rs. 25/- (Rupees Twenty-Five Only) per container as a separate charge to be passed on to the Indian Port Authority (IPA) for the Maritime Sector Development Fund. It will remain applicable for the period of 3 years.

27. Retirement benefits

27.1 Defined Contribution Plan

Provident Fund/ Pension: The company has recognized, in the Statement of Profit & Loss for the period ended 31st March, 2026 an amount of ₹23.01 Lakh (Previous Period ₹ 16.92 Lakh) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

27.2 Defined Benefit Plans

Gratuity (unfunded): Payment is made at the time of leaving the organisation upon completing 5 years of service, equal to 15 days salary for each completed year of service. Considering the Actuarial gratuity valuation, an amount of ₹12.03 Lakh (Previous Year ₹ 7.43 Lakh) has been provided until 31st March, 2026.

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

(i) **Financial Actuarial Assumptions**

Assumptions- Gratuity	2025-26	2024-25
Discount Rate (per annum)	7.00%	7.25%
Salary growth rate (per annum)	6.00%	6.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition/Withdrawal rate (per annum)	10.00%	5.00%

(ii)

Amount Recognized in the Balance Sheet	Gratuity	Gratuity
	2025-26	2024-25
Present value of the obligation at the end of the period	12.03	7.43
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	12.03	7.43
Funded Status - Surplus/ (Deficit)	-12.03	-7.43

(iii)

Liability Classification	Gratuity	Gratuity
	2025-26	2024-25
Current Liability (Short Term)	0.38	0.33
Non Current Liability (Long Term)	11.65	7.10
Total Liability	12.03	7.43
Amount Recognized in the Balance Sheet	12.03	7.43

27.3 **Leave Encashment (unfunded)**: Payment is made at the end of callender year upto 10 number of EL and at the time of leaving the organisation upto 90 number of EL available. Considering the Actuarial valuation, an amount of ₹14.16 Lakh (Previous Year ₹9.98 Lakhs) has

(i) **Financial Actuarial Assumptions**

Assumptions- Leave Encashment	2025-26	2024-25
Discount Rate (per annum)	7.75%	7.75%
Salary growth rate (per annum)	6.00%	6.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition/Withdrawal rate (per annum)	10.00%	10.00%

(ii)

Amount Recognized in the Balance Sheet	Leave Encashment	Leave Encashment
	2025-26	2024-25
Present value of the obligation at the end of the period	14.16	9.98
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	14.16	9.98
Funded Status - Surplus/ (Deficit)	-14.16	-9.98

(iii)

Liability Classification	Leave Encashment	Leave Encashment
	2025-26	2024-25
Current Liability (Short Term)	1.65	1.10
Non Current Liability (Long Term)	12.51	8.88
Total Liability	14.16	9.98
Amount Recognized in the Balance Sheet	14.16	9.98

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

28. Related Party Disclosure

I. Names of related parties and nature of relationship:

Relationship	Name of Related Party
A. Enterprises having significant influence over the Company	a) NEC Corporation Japan, b) National Industrial Corridor Development Corporation Limited (NICDC)
B. Key Managerial Personnel	a) Shri Rajat Kumar Saini (w.e.f 03th August 2023), Director b) Shri Vikas Goel (w.e.f 07th April 2026), Director c) Shri Shiv kumar Singh (w.e.f 27th October 2025), Director d) Shri Ajay Sharma (w.e.f 22th December 2023 to 07th April 2026), Director e) Shri Takayuki Kano (w.e.f 14th July 2025), CEO f) Shri Terakado Tomohisa (w.e.f 16th January, 2023), Director g) Shri Girish Kumar Surpur, (w.e.f 10th March 2022 to 27th October 2025), Director h) Shri Girish Kumar Surpur, (w.e.f 18th December 2023 till 14th July 2025), CEO i) Smt Shruti Gupta, (w.e.f 25th Sep 2023), Company Secretary

II. Related Party transactions and balances:

(₹ in Lakh)

Key Managerial Personnel Compensation	As at March 31, 2026	As at March 31, 2025
a. Transactions during the year		
Salary due to Shruti Gupta, Company Secretary	10.54	13.00
Revenue from services rendered to NICDC	977.40	
b. Year end outstanding balances:		
Salary Payable to Shruti Gupta, Company Secretary as on 31st March 2026	-	-
Trade Receivable from NICDC as on 31st March 2026	7.04	

29. Corporate Social Responsibility (CSR)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Gross Amount required to be spent by the company		
Annual CSR Allocation	100.00	81.75
Carry Forward from Previous year	83.34	70.81
Gross Amount required to be spent	183.34	152.56
II. Amount spent during the year for-		
F.Y 2024-25	81.75	
F.Y 2023-24	-	66.35
F.Y 2022-23	-	1.77
F.Y 2020-21	1.59	1.10
	83.34	69.22
III. Purpose on which CSR Expenses has been spent		
Contribution to Prime Minister's National Relief Fund (PMNRF)	1.59	1.77
Others	81.75	67.45
IV. Amount to be spent		
F.Y 2025-26	100.00	-
F.Y 2024-25	-	81.75
F.Y 2020-21	-	1.59
	100.00	**83.34**

In accordance with Section 135 of the Companies Act, 2013, the prescribed CSR expenditure for FY 2025–26, being 2% of the average net profits of the preceding three financial years, was ₹88.24 lakh. However, with a view to contributing to the well-being of society, the Management proposed to incur ₹100.00 lakh towards eligible CSR activities, which was subsequently approved by the CSR Committee and the Board of Directors. The proposed expenditure is ₹11.76 lakh in excess of the prescribed CSR expenditure and will be utilized for undertaking two CSR projects.

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

30. Operating Lease

The Company entered into the non-cancellable operating lease agreement for office primeses on 15th April 2025 covering period of nine years.

Lease Equalisation Reserve: The Company has recognised lease rent expense on a straight-line basis over the lease term in accordance with AS 19 – Leases. Accordingly, the difference between the actual rent payable and the equalised lease rent has been recognised as Lease Equalisation Reserve.

As at 31 March 2026, the Lease Equalisation Reserve amounts to ₹28.16 lakh, representing the cumulative difference between the lease rent expense recognised on a straight-line basis and the actual rent payable, including the rent-free/fit-out period as per the lease agreement. The reserve will be adjusted against lease rent expense over the remaining lease term and is expected to be fully reversed by the end of the lease period.

31. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The company has considered the impact for its own employees which is not material to the standalone financial statements for the year ended 31 March 2026. The Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment for any further notification and clarification issued by the authorities in this regard.

32. <u>Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021</u>

(i) There is no immovable property in the Company

(ii) Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(iii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,

(iv) Wilful Defaulter
No bank or financial institution has declared the company as "wilful defaulter".

(v) Relationship with Struck off Companies:
There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and the year ended 31 March 2025.

(vi) Registration of charges or satisfaction with Registrar of Companies:
The Company has not taken loan in the financial year. Hence, no registration or satisfaction is required in the financial year 2025-26 and 2024-25.

(vii) Compliance with number of layers of companies
No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(viii) No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(ix) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person(s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person(s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

(x) Ratio Analysis

Sl. No.	Ratio	Numerator (₹ in Lakh)	Denominator (₹ in Lakh)	As at March 31, 2026	As at March 31, 2025	% Variance	Reasons
a	Current Ratio= Current assets / Current Liabilities	21,743.62 19,047.70	5,628.67 5,011.97	3.86	3.80	1.58	N/A
b	Debt equity ratio= total debt / total shareholder's equity	- -	- -	-	-	-	
c	Debt service coverage ratio= earnings available for debt services / total interest and principal repayments	- -	- -	-	-	-	
d	Return on equity ratio= Net profit after tax / Average shareholder's equity	3,784.79 2,942.68	17,655.09 15095.31	0.21	0.19	10.53	N/A
e	Inventory turnover ratio= Net sales divided by average Inventory	20,981.63 19,344.17	198.42 207.55	105.74	93.20	13.45	N/A
f	Trade receivables turnover ratio= Net sales / average trade receivables	20,981.63 19,344.17	4,336.96 3,919.32	4.84	4.94	-2.02	N/A
g	Trade Payables turnover ratio= Net Purchases divided by average trade Payables	- -	- -	-	-	-	
h	Net capital turnover ratio= Net sales / working capital	20,981.63 19,344.17	20,261.58 18,563.02	1.04	1.04	-	
i	Net profit turnover ratio= Net profit after tax / Net sales	3,784.79 2,942.68	20,981.63 19,344.17	0.18	0.15	20.00	N/A
j	Return on Capital employed = Earnings before interest and taxes (EBIT) / Capital Employed	5,121.60 3,941.39	19,145.50 16,164.67	0.27	0.24	12.50	N/A
k	Return on investment		-				

(xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xii) Ageing schedules of Trade payables as at 31 March 2026

(₹ in Lakh)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 yr.	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
(i)	MSME	382.26				382.26
(ii)	Other than MSME	4,154.99	0.27	5.32	1.13	4,161.71
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Other than MSME	-	-	-	-	-

Ageing schedules of Trade payables as at 31 March 2025

(₹ in Lakh)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 yr.	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
(i)	MSME	360.57				360.57
(ii)	Other than MSME	3,527.32	0.39	5.91		3,533.62
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Other than MSME	-	-	-	-	-

NICDC Logistics Data Services Limited
17th Floor, Hindustan Times House, Plot no. 18-20
Kasturba Gandhi Marg, New Delhi- 110001
(CIN : U74999DL2015PLC418260)

Notes to the financial statements for the year ended March 31, 2026

(xiii) Ageing schedules of Trade Receivables as at 31 March, 2026

(₹ in Lakh)

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 yr.	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
(i)	Undisputed trade receivables - considered good	4,078.66	24.73	27.16	-	16.08	4,146.63
(ii)	Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables - considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	Total	**4,078.66**	**24.73**	**27.16**	**-**	**16.08**	**4,146.63**
	Add: Unbilled Receivables						165.69
	Total						**4,312.32**

Ageing schedules of Trade Receivables as at 31 March, 2025

(₹ in Lakh)

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 yr.	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
(i)	Undisputed trade receivables - considered good	4,116.16	7.50	19.80	9.16	-	4,152.62
(ii)	Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables - considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	Total	**4,116.16**	**7.50**	**19.80**	**9.16**	**-**	**4,152.62**
	Add: Unbilled Receivables						374.67
	Total						**4,527.29**

33. Provision for tax for the year ending 31st March, 2026 is only provisional and it is subject to change at the time of filing ITR based on actual addition/deduction as per provisions of Income Tax Act'1961.

34. These financial statements are prepared under the Schedule III of the Companies Act, 2013. Previous year's figures have been regrouped / reclassified wherever considered necessary to confirm to current year's classification.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Reg.No. 000472N

Sd/-
Sandeep Dahiya
Partner
M. No. 505371

Place: New Delhi
Date: 25.09.2026

For and on behalf of the Board of Directors of
NICDC Logistics Data Services Limited

Sd/-
Vikas Goel
Director
DIN: 00370667

Sd/-
Shiv Kumar Singh
Director
DIN: 11391502

Sd/-
Monika Gupta
Sr. Manager (Finance)

Sd/-
Shruti Gupta
Company Secretary

NICDC LOGISTIC DATA SERVICES LIMITED

Registered Office
Hindustan Times House, 17th Floor,
Plot No. 18-20, Kasturba Gandhi Marg,
New Delhi – 110001

CIN : U74999DL2015PLC418260
GST Registration No.: 07AAFCD5666H2ZF

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