

## INDEPENDENT AUDITORS' REPORT

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To the Members of: "NESL ASSET DATA LIMITED"

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of ("NESL ASSET DATA LIMITED"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2022**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2022**, and its profit including other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

Key audit matters	How our audit assessed the key audit matter
<p><b>1. Capital management:</b></p> <p>The Company, in compliance with the master direction of RBI, and requirements under certificate of registration ('CoR') as an Account Aggregator issued by RBI, is required and has maintained capital [Net Owned Fund (NoF)] of minimum Rs 2 crores at all times during financial year ended March 31,2022. This requirement of NoF is a continuous requirement and is an essential condition for continued validity of such CoR.</p>	<p><b>Procedures performed:</b></p> <p>We have performed the following procedure to test such capital management and adequacy.</p> <ol style="list-style-type: none"> <li>1. We have verified the calculation of NoF prepared by the Management under such guidelines which is Rs. 2.87 crores as per Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016.</li> <li>2. The company has invested in Fixed deposits of Rs. 2 crores and does not use such funds for normal operations. We have verified the FD receipts.</li> <li>3. As the Company is under loss since its inception, it would need further infusion of capital to offset the accumulated loss and maintain the capital in term of NoF for the continued validity of CoR for future. The Management has represented that they are in the process of obtaining capital infusion. This was verified by reviewing the board papers, letters to regulator from holding company- National E-Governance Services Limited ('NeSL'). These documents show NeSL's intent to support the Company for sufficiency in funds for meeting its cost of operation and maintenance of NoF.</li> </ol>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **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 including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. On the basis of the written representations received from the directors as on **31<sup>st</sup> March 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2022** 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 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 the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position.
  - 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“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 have been received by the Company from any person or entity, including foreign entity ("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;

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

V. The company has not declared or paid any dividend during the year on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us.

We are enclosing our report in terms of Section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C"

Sd/-

**For MADAN & BALAN**  
CHARTERED ACCOUNTANTS  
FIRM's REGN No. 01897S

Sd/-

**(P.J. MADAN MOHAN)**  
PROPRIETOR.  
MEMBERSHIP NO. 200/18997  
**UDIN: 22018997ALAWSZ9562**

Place of Signing: Bangalore

Date: June 8<sup>th</sup>, 2022

## **“ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31<sup>st</sup> March 2022**, we report the following:

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

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

**(b)** The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

**(c)** The Company does not hold any Immovable property. Accordingly reporting under Clause 3 (i) (c) of the Order is not applicable.

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

**(e)** No proceedings have been initiated during the year or are pending against the Company as at **March 31<sup>st</sup>, 2022** for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) (a)** The nature of activity carried upon does not entail to hold any inventory. Accordingly reporting under clause 3 (ii) of the order is not applicable.

**(b)** The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

**(iii) (a)** Based on our examination of records and according to the information and explanations given to us, the Company has not made investment in any subsidiary company during the year. Accordingly, reporting under Clause 3(iii) is NOT APPLICABLE.

**(b)** The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii)(a) ,3(iii)(c) ,3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

**(iv)** In our opinion and according to the information and explanations given to us, the Company has not given any loan or made any investments or given any guarantee or security in respect of

which the provisions of the sections 185 and 186 of the Act are applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.

- (v)** In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi)** As informed to us, 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 the activities carried on by the Company.
- (vii)(a)** The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at **31<sup>st</sup>March 2022** for a period of more than six months from the date they became payable.

- (b)** According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii)** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)** The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x)(a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Hence, reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b)** During the year, the Company has not made any preferential allotment of shares to its Holding Company. As per information and explanations furnished, the requirements of Section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purposes for which funds the funds were raised.
- (xi)(a)** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (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)** In our opinion, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of all transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b)** We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them. Hence, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a)** The Company is required to be registered under Section 45-1A of the Reserve Bank Act, 1934 (2 of 1934). The Company has received the Certificate of Registration as NBFC – AA.
- (b)** The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c)** The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d)** There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii)** The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Details of Cash Losses incurred are: -

Current Financial Year	Immediately Preceding Financial Year
165.61 Lakhs	88.20 Lakhs

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

**(xix)** On the basis of the financial ratios disclosed in **note 30** to the financial statements, 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 any 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 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)** The Company does not satisfy the requirements under Section 135(1) of Companies Act, 2013 and hence Corporate Social Responsibility Provisions are NOT APPLICABLE. There are no amounts requiring a transfer of funds specified in Schedule VII to Companies Act or special account in Compliance with Provisions of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is NOT APPLICABLE this year.

**(xxi)** The Company does not have any subsidiaries. Hence, reporting under clause (xxi) is not applicable.

Sd/-  
**For MADAN & BALAN**  
 CHARTERED ACCOUNTANTS  
 FIRM'S REGN No. 01897S

Sd/-  
**(P.J. MADAN MOHAN)**  
 PROPRIETOR.  
 MEMBERSHIP NO. 200/18997  
**UDIN: 22018997ALAWSZ9562**

Place of Signing: Bangalore

Date: June 8<sup>th</sup>, 2022

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of “NESL ASSET DATA LIMITED” of even date)**

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

We have audited the internal financial controls over financial reporting of “**NESL ASSET DATA LIMITED**” (“the Company”) as of **31st March 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting

included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal financial controls over financial reporting include 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 standalone 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 standalone 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 controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31st March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Sd/-  
**For MADAN & BALAN**  
CHARTERED ACCOUNTANTS  
FIRM's REGN No. 01897S

Sd/-  
**(P.J. MADAN MOHAN)**  
PROPRIETOR.  
MEMBERSHIP NO. 200/18997  
**UDIN: 22018997ALAWSZ9562**

Place of Signing: Bangalore  
Date: June 8<sup>th</sup>, 2022

## ANNEXURE "C" - TO THE INDEPENDENT AUDITOR'S REPORT

### Report under Section 143(5) of the Companies Act, 2013 relating to the directions issued by the Comptroller and Auditor General of India

Sl.No	Directions	Compliance
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	YES – The Company has System in place to process all accounting transactions through IT SYSTEM  No Accounting transactions are processed outside IT SYSTEM. There are no implications on the integrity of the accounts or financial implications.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off to debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.  Whether such cases are properly accounted for?	NO
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	NOT APPLICABLE – as no funds received / receivable for specific schemes from Central/State Government or its Agencies.

Sd/-

**For MADAN & BALAN**  
CHARTERED ACCOUNTANTS  
FIRM'S REGN No. 01897S

Sd/-

**(P.J. MADAN MOHAN)**  
PROPRIETOR.  
MEMBERSHIP NO. 200/18997  
**UDIN: 22018997ALAWSZ9562**

Place of Signing: Bangalore

Date: June 8<sup>th</sup>, 2022

## **Auditors Additional Report**

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To:

The Board of Directors of

### **NESL Asset Data Limited**

This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 (the 'directions') as consolidated in the Reserve Bank of India (RBI) Master circular DNBS. PPD.03/66.15.001/2016-17 dated 29 September 2016.

We have audited the accompanying financial statements of **NESL Asset Data Limited** ('the Company') comprising of the Balance Sheet as at **31<sup>st</sup> March 2022** and the related Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement for for the year ended on that date and related notes, on which we have issued our report dated **31<sup>st</sup> March 2022**.

### **Managements Responsibility for the 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, Changes in Equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is also responsible for compliance with the Reserve Bank of India Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies-Account Aggregator, as amended from time to time, and for providing all the required information to RBI.

### **Auditors Responsibility**

Pursuant to the requirements of Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016as consolidated in the Reserve Bank of India (RBI) Master circular DNBS. PPD.03/66.15.001/2016-17 dated 29 September 2016, it is our responsibility to examine audited books and records of the Company for the year ended **31<sup>st</sup> March 2022** and report on the matters specified in the Directions to the extent applicable to the Company.

We have conducted our examination in accordance with the 'Guidance note on Audit reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

## Opinion

Based on our examination of the financial statements as at and for the year ended **31<sup>st</sup> March 2022**, books of accounts and records of the Company as produced for our examination and according to the information and explanations given to us, we further report that

- The company is engaged solely in the business of non-banking financial institution – Account Aggregator and has obtained a certificate of registration No. N-13.02388 from the Reserve Bank of India ('RBI') dated **13<sup>th</sup> August 2020**, in pursuance of section 45-I of the RBI Act, 1934, read with Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016.
- The Company is entitled to continue to hold such certificate of registration in terms of its asset/income pattern as on the year ended **31<sup>st</sup> March 2022**.
- The Company is meeting the criteria of net owned funds requirement as laid down in the Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016.
- Based on the criteria set forth by RBI in paragraph 3 (xx) of the Master Direction for classification of NBFCs NBFC – Micro Finance Institution ('NBFC-MFI'), the Company does not meet the criteria to be classified as NBFC-MFI as defined in the aforesaid Master Direction, with reference to the business carried on by it during the year ended **31<sup>st</sup> March 2022**.
- The Board of Directors of the Company has passed a resolution in its meeting held on **5<sup>th</sup> July, 2021** for non-acceptance of public deposits during the year ended **31<sup>st</sup> March 2022**. The fact of non-acceptance of deposits has also been disclosed in the Directors report **31<sup>st</sup> March 2022**.
- The Company has not accepted any public deposits during the year ended **31<sup>st</sup> March 2022**.
- The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the Master directions in the preparation of financial statements for the year ended **31<sup>st</sup> March 2022**.
- In our opinion and to the best of our information and according to the explanations given to us, the Company is not a Systemically Important Non-deposit taking NBFC as defined in paragraph 3 (xxix) of the Master Direction. Therefore, the Company is not required to submit Form NBS-7.

## Restriction of use

Our obligations in respect of this report are entirely separate from, and our liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

This report is issued pursuant to our obligations under directions to submit a report on additional matters as stated in the above directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Sd/-

**For MADAN & BALAN**  
CHARTERED ACCOUNTANTS  
FIRM's REGN No. 01897S

Sd/-

**(P.J. MADAN MOHAN)**  
PROPRIETOR.  
MEMBERSHIP NO. 200/18997  
**UDIN: 22018997ALAWSZ9562**

Place of Signing: Bangalore

Date: June 8<sup>th</sup>, 2022

## **REPORT FROM THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON FINANCIAL STATEMENTS**

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### **COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NESL ASSET DATA LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of NESL Asset Data Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on the independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 08 June 2022.

I, on behalf of Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of the NESL Asset Data Limited for the year ended 31st March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the  
Comptroller and Auditor General of India  
Sd/-

**(P. V. Hari Krishna)**

Principal Director of Audit (Shipping), Mumbai

Place : Mumbai

Date : 05.09.2022

<b>NESL Asset Data Limited</b>			
CIN: U72400MH2017GOI299499			
<b>Balance Sheet as at March 31, 2022</b>			
(All amounts are in INR thousands, unless otherwise stated)			
<b>Particulars</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	4	474	443
Right of use asset	5	1,765	3,370
Other intangible assets	4	17,354	82
Intangible assets under development	4	-	16,480
Financial Assets	6		
Other financial assets	6.1	-	20,500
Deferred tax assets (net)	7	-	3,689
<b>Current Assets</b>			
Financial Assets	8		
Investments	8.1	6,990	1,170
Trade receivables	8.2	66	-
Cash and cash equivalents	8.3	1,995	13,536
Other bank balances	8.4	20,530	-
Other financial assets	8.5	231	237
Other Current Assets	9	6,188	4,318
		<b>55,593</b>	<b>63,825</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	80,000	65,000
Other equity	11	(33,914)	(11,631)
<b>Non-current liabilities</b>			
Financial liabilities	12		
Lease liability	12.1	-	2,045
Provisions	13	821	1,158
Deferred tax liabilities (net)	7	90	-
<b>Current Liabilities</b>			
Financial liabilities	14		
Lease liability	14.1	3,406	2,968
Trade payables	14.2		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		1,766	1,470
Other financial liabilities	14.3	1,338	1,212
Other current liabilities	15	1,457	932
Provisions	16	629	671
		<b>55,593</b>	<b>63,825</b>

Significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Madan and Balan**

Chartered Accountants

Firm registration number: 001897S

Sd/-

**P. J. Madanmohan**

Proprietor

Membership No. 018997

Date: 08 June, 2022

Sd/-

**Diwakar Kannan**

CEO incharge

Place: Bengaluru

For and on behalf of the Board of Directors of  
**NESL Asset Data Limited**

Sd/-

**R. Gandhi**

Director

DIN: 03341633

Date: 08 June, 2022

Sd/-

**Balasubramanian Jayaraman**

Director

DIN: 01525552

Place: Bengaluru

<b>NESL Asset Data Limited</b>				
CIN: U72400MH2017GOI299499				
<b>Statement of Profit and Loss for the year ended March 31, 2022</b>				
(All amounts are in INR thousands, unless otherwise stated)				
<b>Particulars</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>	
Revenue from operations	17	2	-	
Other Income	18	1,815	1,632	
<b>Total Income (A)</b>		<b>1,817</b>	<b>1,632</b>	
<b>Expenses:</b>				
Cost of services	19	4,960	872	
Employee benefit expenses	20	9,427	5,146	
Finance costs	21	197	246	
Depreciation and amortization expense	4 & 5	4,019	1,613	
Other Expenses	22	1,860	2,572	
<b>Total Expenses (B)</b>		<b>20,463</b>	<b>10,449</b>	
<b>Loss before exceptional items and tax (A - B)</b>		<b>(18,646)</b>	<b>(8,817)</b>	
Current tax		-	-	
Deferred tax	7	(3,742)	2,230	
<b>Loss for the period from continuing operations</b>		<b>(22,388)</b>	<b>(6,587)</b>	
<b>Other comprehensive income (OCI)</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Re-measurements of defined benefit plan actuarial gains/ (losses)		142	55	
Income tax effect on above		(37)	(14)	
<b>Total other comprehensive income for the year</b>		<b>105</b>	<b>41</b>	
<b>Total comprehensive profit/ (loss) for the year</b>		<b>(22,283)</b>	<b>(6,546)</b>	
<b>Earning per equity share of face value of Rs.10 each</b>				
<b>Basic and Diluted (Amount in ₹/share)</b>	29	<b>(2.83)</b>	<b>(1.31)</b>	

Significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **Madan and Balan**

Chartered Accountants

Firm registration number: 001897S

For and on behalf of the Board of Directors of

**NESL Asset Data Limited**

Sd/-

**P. J. Madanmohan**

Proprietor

Membership No. 018997

Date: 08 June, 2022

Place: Bengaluru

Sd/-

**Diwakar Kannan**

CEO incharge

Sd/-

**R. Gandhi**

Director

DIN. 03341633

Date: 08 June, 2022

Place: Bengaluru

Sd/-

**Balasubramanian Jayaraman**

Director

DIN: 01525552

<b>NESL Asset Data Limited</b>				
CIN: U72400MH2017GOI299499				
<b>Cash Flow Statement for the year ended March 31, 2022</b>				
(All amounts are in INR thousands, unless otherwise stated)				
<b>Particulars</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>	
<b>Cash Flow from Operating Activities</b>				
<b>Profit/ (Loss) for the period before tax</b>		(18,646)	(8,817)	
Adjustment to reconcile net profit to net cash provided by operating activities				
Depreciation		4,019	1,613	
Interest income		(1,534)	(1,483)	
Profit from sale of mutual funds		-	(195)	
(Profit)/Loss on fair value restatement of mutual funds		(220)	61	
Finance cost		197	246	
Loss on lease modification		98	310	
<b>Operating cash flow before working capital changes</b>		(16,086)	(8,265)	
Changes in				
Other current assets		(1,452)	(1,367)	
Trade receivables		(66)	203	
Trade payables		372	(963)	
Other financial liabilities		126	-	
Other Current Liabilities		525	(174)	
Provisions current/non-current		779	1,539	
Cash generated from operations		<b>(15,802)</b>	<b>(9,027)</b>	
Income Taxes (paid)/refund		(418)	(117)	
<b>Net cash generated by operating activity (A)</b>		<b>(16,220)</b>	<b>(9,144)</b>	
<b>Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible assets		(4,032)	(7,842)	
Investment in fixed deposits		(30)	6,000	
Payment to acquire liquid mutual funds		(5,600)	-	
Proceeds from redemption of mutual funds		-	7,500	
Interest received on investments		1,540	1,337	
<b>Net cash used in investing activities (B)</b>		<b>(8,122)</b>	<b>6,995</b>	
<b>Cash Flow from Financing Activities</b>				
Repayment of Lease liability on Right of Use assets - IndAS 116		(1,956)	(896)	
Interest paid Lease liability on Right of Use assets - IndAS 116		(243)	(197)	
Share issue expenses		-	(285)	
Issue of shares		15,000	15,000	
<b>Net cash generated in financing activities (C)</b>		<b>12,801</b>	<b>13,622</b>	
<b>Net increase in Cash or Cash equivalents</b>		(11,541)	11,473	
Cash and Cash Equivalent at the beginning		13,536	2,063	
Cash and Cash Equivalent at the close		<b>1,995</b>	<b>13,536</b>	
<b>Components of cash and cash equivalents</b>				
Balances with banks	8.3			
Current accounts		395	4,521	
In fixed deposits		1,600	9,015	
<b>Total cash and cash equivalents</b>		<b>1,995</b>	<b>13,536</b>	

As per our report of even date attached

For **Madan and Balan**

Chartered Accountants

Firm registration number: 001897S

Sd/-

**P. J. Madanmohan**

Proprietor

Membership No. 018997

Date: 08 June, 2022

Sd/-

**Diwakar Kannan**

CEO incharge

Place: Bengaluru

For and on behalf of the Board of Directors of  
**NESL Asset Data Limited**

Sd/-

**R. Gandhi**

Director

DIN: 03341633

Date: 08 June, 2022

Sd/-

**Balasubramanian Jayaraman**

Director

DIN: 01525552

Place: Bengaluru

<b>NESL Asset Data Limited</b>				
CIN: U72400MH2017GOI299499				
<b>Statement of Changes in Equity for the year ended March 31, 2022</b>				
(All amounts are in INR thousands, unless otherwise stated)				
<b>a) Equity share capital</b>				
<b>Equity shares of Rs 10 each issued, subscribed and fully paid</b>				
<b>Particulars</b>	<b>2022</b>		<b>2021</b>	
	<b>Nos. (,000)</b>	<b>Amount</b>	<b>Nos. (,000)</b>	<b>Amount</b>
<u>Equity shares</u>				
At the beginning of the year	6,500	65,000	5,000	50,000
Changes during the year	1,500	15,000	1,500	15,000
<b>At the end of the year</b>	<b>8,000</b>	<b>80,000</b>	<b>6,500</b>	<b>65,000</b>
Refer note 10, for equity shareholders holding of 5% or more				
<b>b) Other equity</b>				
<b>Particulars</b>			<b>Retained earnings</b>	<b>Total</b>
			Note 11	
Balance as at April 1, 2020			(4,800)	(4,800)
Loss for the year			(6,587)	(6,587)
Other comprehensive income for the year			41	41
Share issue expenses net of taxes			(285)	(285)
<b>Balance as at March 31, 2021</b>			<b>(11,631)</b>	<b>(11,631)</b>
Balance as at April 1, 2021			(11,631)	(11,631)
Loss for the year			(22,388)	(22,388)
Other comprehensive income for the year			105	105
<b>Balance as at March 31, 2022</b>			<b>(33,914)</b>	<b>(33,914)</b>

As per our report of even date attached  
For **Madan and Balan**  
Chartered Accountants  
Firm registration number: 001897S

For and on behalf of the Board of Directors of  
**NESL Asset Data Limited**

Sd/-  
**P. J. Madanmohan**  
Proprietor  
Membership No. 018997  
Date: 08 June, 2022  
Place: Bengaluru

Sd/-  
**Diwakar Kannan**  
CEO incharge

Sd/-  
**R. Gandhi**  
Director  
DIN. 03341633  
Date: 08 June, 2022  
Place: Bengaluru

Sd/-  
**Balasubramanian Jayaraman**  
Director  
DIN: 01525552

**NESL Asset Data Limited**

CIN: U72400MH2017GOI299499

**Notes to the Ind AS financial statements for the year ended March 31, 2022**

(All amounts are in INR thousands, unless otherwise stated)

**Company overview and significant accounting policies****1. Corporate information**

NESL Asset Data Limited ('Company') was incorporated on 8th September, 2017. The Company has its registered office in Mumbai and its administrative office in Bengaluru. The main object of the Company is to carry out the business of asset aggregation activity under the RBI master directive. The Company has received in principle approval, on November 2017 and certificate of registration dated August 13, 2020, from RBI to function as an account aggregator, vide RBI master directions for account aggregator. The Financial Statements for the year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on June 08, 2022.

**2. Basis for preparation and presentation****Statement of Compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act 2013 ('Act'). The Ind AS is prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 as amended subsequently by applicable amendment rules from time-to-time upto 2022.

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.

**Basis of preparation and presentation**

The financial statements have been prepared on the historical cost convention except for:

- certain financial instruments that are measured at fair values at the end of each reporting period under Ind AS as suitably described in the accounting policies
- certain arrangements which, are treated as being leases under Ind AS 116 Leases and, are capitalized as Right of Use assets, at fair value of estimated cash flows towards such rights over estimated lease term.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

Previous year's figures, where necessary have been regrouped, recast and reclassified suitably to correspond with those of current year's figures. All amounts stated in the financial statements and notes to accounts have been rounded off to the nearest thousands as per the requirement of Schedule III Division 2, unless otherwise stated.

### **3. Summary of significant accounting policies**

#### **a. Revenue recognition**

Revenue is measured at fair value of consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes, duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

##### *Account aggregator service income*

The Company provides Account Aggregator service to its customers. The account aggregator service includes, onboarding of customers, consent registrations, data requests, revocation of consents and other such activities. Revenue from account aggregator service is recognized:

1. For annual subscription on a time proportionate basis, as the related services are performed over time on a monthly basis.
2. For others as and when the services are provided.

If a revenue recognition event meets criteria for net basis accounting under IndAS 115, the related costs like revenue share is netted off against such revenue recognized instead of showing such related costs separately as an expense.

#### *Interest income*

Interest income is recognized, on a time proportionate basis with respect to principal balance outstanding using effective interest rate method.

### **b. Functional currency**

The Ind AS financial statements are presented in INR, which is also the Company's functional currency and all values are rounded off to the nearest thousands, unless otherwise stated. Transactions in foreign currencies, if any, are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income ("OCI") or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

There are no transactions in foreign currency for the year ended March 31, 2022.

### **c. Taxes**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside statement of profit and loss is recognised either in OCI or in equity in correlation to the underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

#### **d. Property, plant and equipment, depreciation and amortisation**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of profit and loss. An individual item of property, plant and equipment with value less than Rs 5,000/- is not recognized for capitalization and is written off in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, as specified in Schedule II to the Companies Act, 2013.

<u>Category</u>	<u>Useful life (years)</u>
Computers and accessories	3
Office equipment	5
Other software	5

Leasehold improvements are amortized on a straight-line basis over the unexpired period of lease or five years whichever is less.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The value of the residual value is limited to 5% of the original cost of Property, Plant and Equipment as per the requirement of Schedule II to the Companies Act, 2013.

#### *Useful lives of property, plant and equipment*

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

#### **e. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization expense on intangible assets is recognized in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The cost of Account Aggregator software is capitalized and amortized on a straight-line basis over the useful life of five years, as estimated by the management. Additional software development costs of modules are amortised over balance future useful life of Account Aggregator software. Account Aggregator software is an in-house software being developed, over various modules, by the Company.

The cost of other computer software is capitalized and amortized on a straight-line basis over the useful life of five years, as estimated by the management.

#### **f. Borrowing costs**

Borrowing costs include:

- Interest expense calculated using the effective interest rate method,
- Finance charges in respect of finance leases, and
- Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

### **g. Leases**

The arrangements, including contracts, are evaluated if they are a lease or have a lease component. This determination is made at the inception of the contract. In case of arrangement having lease and non-lease components, these are separately accounted. Leases identified are accounted individually as separate leases.

Arrangements whose fulfilment depend on a specific asset which is identified under the arrangement to fulfil obligations, either expressly or in substance and the Company has substantive right to use such specific asset over a period of time under arrangement, and to obtain substantially all economic benefit over such period of time constitute Leases. Lease term includes non-cancellable period under arrangement and period during which the Company is reasonably certain to use such identified assets. Such Lease arrangements identified, are recorded as Right of Use assets along with a lease liability by discounting the future cash flows under the lease arrangement, using implicit rate or incremental borrowing rate applicable for the lease term. Right of Use assets are depreciated over the lease term and interest expense is recorded under other finance costs on present valuing the lease liability in the subsequent years.

Any change in terms of the arrangement is evaluated, as to whether such change constitutes a modification or a separate lease. Any reduction in specific identified in lease, is accounted as modification of leases. The new lease arrangement is recorded present valuing the remaining payments for the asset under the arrangement. Any gain or loss is recorded on comparison of changes in value of Right of use asset and lease liability between the original and modified lease terms, calculated as on modification date.

Arrangements which contain low value leases with monthly outflow of less than Rs 10,000 or arrangements which contain lease with original term of upto 12 months are not accounted as lease arrangements under Ind AS 116.

### **h. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the statement of profit and loss.

The Company reviews its Property, Plant and Equipment and Intangible Assets annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### **i. Provisions**

A provision is recognized when the Company has a present obligation as a result of past events and 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### **j. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income, as an expense in the statement of profit and loss.

#### *Paid compensated absences*

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at

the year-end. The cost incurred towards paid compensated absences, including the gain or loss on such actuarial valuation, is recognized in the statement of profit and loss.

#### **k. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial assets**

###### *Initial recognition and measurement*

All financial assets, other than financial assets fair valued through profit and loss account, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial asset. Transaction costs that are attributable to the acquisition of the financial asset fair valued through profit and loss account are expensed as incurred.

###### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial asset at amortized cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial asset at fair value through statement of profit and loss (FVTPL)

A financial asset is measured at the amortized cost, if both the following conditions are met:

- I. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- II. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method. This category generally applies to trade and other receivables.

A financial asset is classified as FVTOCI, if both of the following criteria are met:

- I. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- II. The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI.

FVTPL is a residual category for financial asset, if any, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

###### *De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in Statement of profit and loss if such gain or loss would have otherwise been recognized in Statement of profit and loss on disposal of that financial asset.

#### *Impairment of financial assets*

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract work-in-progress. The application of simplified approach does not require the Company to track changes in credit risk; rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses a provision matrix based on age to determine impairment loss allowance on portfolio of its trade receivables and contract work-in-progress. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

### **Financial liabilities**

#### *Initial recognition and measurement*

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include lease liabilities, trade and other payables.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities

designated upon initial recognition as fair value through statement of profit and loss. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The amortization is included as finance costs in the statement of profit and loss.

#### *De-recognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### **Equity Instrument**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### **I. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **m. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence 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 but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

#### **n. Earnings per share**

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### **Significant accounting judgments, estimates and assumptions**

In the application of the Company's accounting policies, which are described in this note 3, the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period:

- Estimated useful life of intangible assets
- Estimated useful life and residual value of property, plant and equipment
- Estimation of defined benefit obligation
- Recognition of deferred taxes
- Estimated useful life and implicit interest rate/incremental borrowing rate used for recognizing Right of Use assets

**NESL Asset Data Limited**

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**Notes to the Ind AS financial statements for the year ended March 31, 2022**

(All amounts are in INR thousands, unless otherwise stated)

**Non - current assets**

**4 Property Plant and Equipment, Other intangible assets and Intangible assets under development**

Description	Cost			Depreciation/amortisation			Carrying amount			
	As on 01-Apr-21	Additions	Deletion	As on 31-Mar-22	As on 01-Apr-21	For the Period	Withdrawals	Upto 31-Mar-22	WDV as on 31-Mar-22	WDV as on 31-Mar-21
<b>Tangible assets</b>										
Computers	664	184	-	848	253	215	-	468	380	411
Office Equipments	52	79	-	131	20	17	-	37	94	32
<b>Total</b>	<b>716</b>	<b>263</b>	<b>-</b>	<b>979</b>	<b>273</b>	<b>232</b>	<b>-</b>	<b>505</b>	<b>474</b>	<b>443</b>
<i>Previous year comparatives (FYE 2021)</i>	<i>499</i>	<i>217</i>	<i>-</i>	<i>716</i>	<i>101</i>	<i>172</i>	<i>-</i>	<i>273</i>	<i>443</i>	
<b>Other intangible assets</b>										
AA software	-	19,099	-	19,099	-	1,863	-	1,863	17,236	-
Other software	86	59	-	145	4	23	-	27	118	82
<b>Total</b>	<b>86</b>	<b>19,158</b>	<b>-</b>	<b>19,244</b>	<b>4</b>	<b>1,886</b>	<b>-</b>	<b>1,890</b>	<b>17,354</b>	<b>82</b>
<i>Previous year comparatives (FYE 2021)</i>	<i>-</i>	<i>86</i>	<i>-</i>	<i>86</i>	<i>-</i>	<i>4</i>	<i>-</i>	<i>4</i>	<i>82</i>	
<b>Intangible assets under development</b>										
AA software under development	16,480	2,619	19,099	-	-	-	-	-	-	16,480
<b>Total</b>	<b>16,480</b>	<b>2,619</b>	<b>19,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,480</b>
<i>Previous year comparatives (FYE 2021)</i>	<i>14,346</i>	<i>2,134</i>	<i>-</i>	<i>16,480</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>16,480</i>

**5 Right of use asset**

Description	Cost			Depreciation/amortisation			Carrying amount			
	As on 01-Apr-21	Additions	Deletion	As on 31-Mar-22	As on 01-Apr-21	For the Period	Withdrawals	Upto 31-Mar-22	WDV as on 31-Mar-22	WDV as on 31-Mar-21
Servers- virtual machines	5,406	322	26	5,702	2,036	1,901	-	3,937	1,765	3,370
<b>Total</b>	<b>5,406</b>	<b>322</b>	<b>26</b>	<b>5,702</b>	<b>2,036</b>	<b>1,901</b>	<b>-</b>	<b>3,937</b>	<b>1,765</b>	<b>3,370</b>
<i>Previous year comparatives (FYE 2021)</i>	<i>3,586</i>	<i>1,820</i>	<i>-</i>	<i>5,406</i>	<i>598</i>	<i>1,438</i>	<i>-</i>	<i>2,036</i>	<i>1,765</i>	<i>3,370</i>

<b>NESL Asset Data Limited</b>						
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<b>Notes to the Ind AS financial statements for the year ended March 31, 2022</b>						
(All amounts are in INR thousands, unless otherwise stated)						
<b>Non-current Assets</b>						
<b>6</b>	<b>Financial Assets</b>					
<b>6.1</b>	<b>Other financial assets</b>					
	<b>Particulars</b>				<b>2022</b>	<b>2021</b>
	Bank deposits with maturity more than 12 months from balance sheet date				-	20,500
	<b>Total</b>				<b>-</b>	<b>20,500</b>
<b>7</b>	<b>Deferred tax asset (net)</b>					
	<b>Particulars</b>	<b>Balance as at 2021</b>	<b>Recognised/ (reversed) during the year in statement of Profit and Loss</b>	<b>Recognised/ (reversed) during the year in OCI</b>	<b>Recognised/ (reversed) during the year in Equity</b>	<b>Balance as at 2022</b>
	Depreciation	(21)	(502)	-	-	(523)
	Preliminary expenses u/s 35D of the Income Tax Act, 1961	25	(25)	-	-	-
	Expenses under sec 40A (7) of the Income Tax Act, 1961- Provision for gratuity	150	138	(37)	-	251
	Expenses under sec 43B of the Income Tax Act, 1961- Provision for leave encashment	160	94	-	-	254
	On account of fair value adjustments under Ind AS	(15)	(57)	-	-	(72)
	Deferred tax asset for carried forward tax loss*	3,390	(3,390)	-	-	-
	<b>Total</b>	<b>3,689</b>	<b>(3,742)</b>	<b>(37)</b>	<b>-</b>	<b>(90)</b>
<b>Current Assets</b>						
<b>8</b>	<b>Financial Assets</b>					
<b>8.1</b>	<b>Investments</b>					
	<b>Particulars</b>				<b>2022</b>	<b>2021</b>
	<b>Current investments:</b>					
	<b>Investments in mutual funds (quoted) measured at fair value through Profit and Loss</b>					
	Investment in LD72SG SBI Liquid Fund Direct Growth 2097.193 units (PY: 363.206 units) at market price (NAV).				6,990	1,170
					<b>6,990</b>	<b>1,170</b>
	Aggregate amount of quoted investment				6,990	1,170
	Market value of quoted investment				6,990	1,170
	Aggregate amount of unquoted investments				-	-
	Aggregate amount of impairment in value of investments.				-	-
<b>8.2</b>	<b>Trade receivables</b>					
	<b>Particulars</b>				<b>2022</b>	<b>2021</b>
	(a) Trade Receivables considered good - Secured;				-	-
	(b) Trade Receivables considered good - Unsecured;					
	Receivable from related parties				66	-
	Receivable from others				-	-
	(c) Trade Receivables which have significant increase in Credit Risk				-	-
	(d) Trade Receivables - credit impaired				-	-
	<b>Total</b>				<b>66</b>	<b>-</b>
	<b>Ageing of Trade receivables outstanding for FYE 2022</b>					
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
						<b>Total</b>

(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total trade receivables due</b>	-	-	-	-	-	-
Trade receivables not due for	66	-	-	-	-	<b>66</b>
<b>Total trade receivables</b>	<b>66</b>	-	-	-	-	<b>66</b>
<b>Ageing of Trade receivables outstanding for FYE 2021</b>						
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total trade receivables due</b>	-	-	-	-	-	-
Trade receivables not due for						
<b>Total trade receivables</b>						-

<b>NESL Asset Data Limited</b>		
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<b>Notes to the Ind AS financial statements for the year ended March 31, 2022</b>		
(All amounts are in INR thousands, unless otherwise stated)		
<b>8.3 Cash and cash equivalents</b>		
<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Balance with banks (of the nature of cash and cash equivalents)		
In current accounts	395	4,521
In fixed deposits	1,600	9,000
Income accrued but not due on fixed deposits (Cash and Cash equivalent)	-	15
	<b>1,995</b>	<b>13,536</b>
<b>8.4 Other bank balances</b>		
<b>Particulars</b>	<b>2022</b>	<b>2021</b>
In deposit account with maturity within 12 months of balance sheet date	20,530	-
<b>Total</b>	<b>20,530</b>	<b>-</b>
<b>8.5 Other financial assets</b>		
<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Income accrued but not due on fixed deposits	231	237
<b>Total</b>	<b>231</b>	<b>237</b>
<b>9 Other current assets</b>		
<b>Particulars</b>	<b>2022</b>	<b>2021</b>
TDS receivable	781	363
Input GST	5,297	3,580
Prepaid expenses	110	375
<b>Total</b>	<b>6,188</b>	<b>4,318</b>

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**Notes to the Ind AS financial statements for the year ended March 31, 2022**

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**10 Share capital**

Particulars	2022	2021
<b>Authorised share capital</b>		
80,00,000 (previous period: 80,00,000) number of equity shares of Rs. 10/- each.	80,000	80,000
	<b>80,000</b>	<b>80,000</b>
<b>Issued, subscribed and fully paid-up share capital</b>		
80,00,000 (previous period: 65,00,000) number of equity shares of Rs. 10/- each.	80,000	65,000
	<b>80,000</b>	<b>65,000</b>

**Reconciliation of equity shares outstanding and the amount of share capital is set out below:**

Particulars	2022		2021	
	Number of shares (,000)	Amount	Number of shares (,000)	Amount
Number of shares at the beginning of the year	6,500	65,000	5,000	50,000
Shares issued during the year	1,500	15,000	1,500	15,000
<b>Shares outstanding at the end of the year</b>	<b>8,000</b>	<b>80,000</b>	<b>6,500</b>	<b>65,000</b>

## Note:

(i) The Company has only one class of equity shares having a par value of Rs 10/- per share. All the equity shares rank pari passu with the existing shares. Each holder of equity share is entitled to one vote per share.

(ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Particulars of equity shareholders holding more than 5 percent of equity shares:**

Name of the shareholder	2022		2021	
	Number of shares (,000)	Percentage holding	Number of shares (,000)	Percentage holding
The holding company National E-Governance Services Limited, together with its nominees	8,000	100.00%	6,500	100.00%

**Particulars of shares held by promoter and holding company**

	2022		2021	
	Number of shares (,000)	Paid up capital	Number of shares (,000)	Paid up capital
The holding company National E-Governance Services Limited, together with its nominees	8,000	80,000	6,500	65,000

**Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

The Company has not bought back any shares during the period from the date of inception to March 31, 2022. Further, the Company has not issued any bonus shares or issued shares for consideration other than cash during the year and period from the date of inception to March 31, 2022.

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**Notes to the Ind AS financial statements for the year ended March 31, 2022**

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<b>Equity</b>						
<b>11</b>	<b>Other equity</b>					
	<b>Particulars</b>	<b>2022</b>	<b>2021</b>			
	Opening balance	(11,631)	(4,800)			
	Loss for the period	(22,388)	(6,587)			
	Other comprehensive income	105	41			
	Share issue expenses net of taxes	-	(285)			
	<b>Total</b>	<b>(33,914)</b>	<b>(11,631)</b>			
<b>Non - current liabilities</b>						
<b>12</b>	<b>Financial liabilities</b>					
<b>12.1</b>	<b>Lease liabilities</b>					
	<b>Particulars</b>	<b>2022</b>	<b>2021</b>			
	Lease liability	-	2,045			
	<b>Total</b>	<b>-</b>	<b>2,045</b>			
<b>13</b>	<b>Provisions (non-current)</b>					
	<b>Particulars</b>	<b>2022</b>	<b>2021</b>			
	Provision for gratuity (non-current)	333	574			
	Provision for leave encashment (non-current)	488	584			
	<b>Total</b>	<b>821</b>	<b>1,158</b>			
<b>Current liabilities</b>						
<b>14.1</b>	<b>Financial liabilities</b>					
	<b>Lease liabilities</b>					
	<b>Particulars</b>	<b>2022</b>	<b>2021</b>			
	Lease liability - current	3,406	2,968			
	<b>Total</b>	<b>3,406</b>	<b>2,968</b>			
<b>14.2</b>	<b>Trade payables</b>					
	<b>Particulars</b>	<b>2022</b>	<b>2021</b>			
	Total outstanding dues of micro enterprises and small enterprises	-	-			
	Total outstanding dues of creditors other than micro and small enterprises					
	Related parties	-	360			
	Others:					
	Creditors for supplies & services	1,766	1,110			
	<b>Total</b>	<b>1,766</b>	<b>1,470</b>			
<p>Note: According to the data available with the Company there are no parties who are registered as micro and small enterprises under the "The Micro, Small and Medium Enterprises Act, 2006" to whom the Company has paid interest for delayed payment or any such interest is payable on balances outstanding as at March 31, 2022.</p>						
<b>Trade payables ageing outstanding for FYE 2022</b>						
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	<i>Undisputed</i>					
	(i) MSME	-	-	-	-	-
	(ii) Others	715	-	-	-	715
	<i>Disputed</i>					

(iii) MSME	-	-	-	-	-
(iv) Others	-	-	-	-	-
<b>Total Trade payables due</b>	<b>715</b>	-	-	-	<b>715</b>
Trade payables not due	1,051	-	-	-	<b>1,051</b>
<b>Total Trade payables</b>	<b>1,766</b>	-	-	-	<b>1,766</b>
<b>Trade payables ageing outstanding for FYE 2021</b>					
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<i>Undisputed</i>					
(i) MSME	-	-	-	-	-
(ii) Others	417	-	-	-	<b>417</b>
<i>Disputed</i>					
(iii) MSME	-	-	-	-	-
(iv) Others	-	-	-	-	-
<b>Total Trade payables due</b>	<b>417</b>	-	-	-	<b>417</b>
Trade payables not due	1,053	-	-	-	<b>1,053</b>
<b>Total Trade payables</b>	<b>1,470</b>	-	-	-	<b>1,470</b>

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**14.3 Other financial liabilities**

<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Security deposits	892	892
Advances returnable	446	320
<b>Total</b>	<b>1,338</b>	<b>1,212</b>

**15 Other current liabilities**

<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Statutory Remittances	152	332
Deferred income	1,200	600
Advance received from customers - non returnable	105	-
<b>Total</b>	<b>1,457</b>	<b>932</b>

**16 Short term provisions**

<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Provision for expenses	588	634
Provision for gratuity (current)	-	5
Provision for leave encashment (current)	41	32
<b>Total</b>	<b>629</b>	<b>671</b>

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**17 Revenue from operations**

Particulars	2022	2021
Revenue from AA operations	2	-
	<b>2</b>	<b>-</b>

**18 Other Income**

Particulars	2022	2021
Interest on fixed deposits	1,534	1,483
Interest on IT Refund	-	15
Gain on redemption of mutual funds- current investments	-	195
Gain/(loss) on restatement of mutual funds at fair value	220	(61)
Miscellaneous income	61	-
<b>Total</b>	<b>1,815</b>	<b>1,632</b>

**19 Cost of services**

Particulars	2022	2021
IT data center expenses	208	297
Integration expenses and other enhancements	3,231	-
AMC charges	636	-
Other IT expenses	885	575
	<b>4,960</b>	<b>872</b>

**20 Employee benefit expenses**

Particulars	2022	2021
Salary & allowances	7,508	3,854
Contribution to provident fund & superannuation fund	704	409
Gratuity expense	532	282
Leave encashment and compensated leave benefits	471	502
Staff welfare expenses	212	99
<b>Total</b>	<b>9,427</b>	<b>5,146</b>

**21 Finance costs**

Particulars	2022	2021
Interest expense on lease liabilities	197	246
<b>Total</b>	<b>197</b>	<b>246</b>

**22 Other Expenses**

Particulars	2022	2021
Auditors' remuneration		
- Statutory audit	50	50
- Out of pocket expenses	-	2
Internal audit	50	50
Directors' Sitting Fee	500	400
Loss on lease modification	98	310
Professional Fees	515	1,226
Internet and telephone expenses	63	108
Other miscellaneous/administrative expenses+	584	426
<b>Total</b>	<b>1,860</b>	<b>2,572</b>

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**23 Related Party Disclosures**Names of related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company : National E-Governance Services Limited

Fellow Subsidiary : NESL E-Infrastructure Limited

Key management personnel : Mr. Mohanram Natarajan, CEO (till Jan 31, 2022)

Particulars	Holding co / fellow subsidiaries		Key management personnel		Total	
	2022	2021	2022	2021	2022	2021
<b>A. Transactions during the year</b>						
<b>Investment by holding company</b>						
National E-Governance Services Limited	15,000	15,000	-	-	15,000	15,000
	<b>15,000</b>	<b>15,000</b>	-	-	<b>15,000</b>	<b>15,000</b>
<b>Expenses from holding company</b>						
National E-Governance Services Limited	3,541	6,252	-	-	3,541	6,252
	<b>3,541</b>	<b>6,252</b>	-	-	<b>3,541</b>	<b>6,252</b>
<b>Income from holding company</b>						
National E-Governance Services Limited	1,370	2,066	-	-	1,370	2,066
	<b>1,370</b>	<b>2,066</b>	-	-	<b>1,370</b>	<b>2,066</b>
<b>Income from fellow subsidiary</b>						
NESL E-Infrastructure Limited	685	685	-	-	685	685
	<b>685</b>	<b>685</b>	-	-	<b>685</b>	<b>685</b>
<b>Remuneration*</b>						
Mr. Mohanram Natarajan, CEO (till Jan 31, 2022)	-	-	4,110	4,128	4,110	4,128
Mr. Diwakar Kannan, CEO incharge (from Feb 1, 2022)	-	-	-	-	-	-
	-	-	<b>4,110</b>	<b>4,128</b>	<b>4,110</b>	<b>4,128</b>
<b>Total</b>	<b>20,596</b>	<b>24,003</b>	<b>4,110</b>	<b>4,128</b>	<b>24,706</b>	<b>28,131</b>
<b>B. Balances outstanding as at year end</b>						
Particulars	Holding co / fellow subsidiaries		Key management personnel		Total	
	2022	2021	2022	2021	2022	2021

<b>Investment by holding company</b>						
National E-Governance Services Limited	80,000	65,000	-	-	80,000	65,000
	<b>80,000</b>	<b>65,000</b>	-	-	<b>80,000</b>	<b>65,000</b>
<b>Payable/(Receivable) to/from holding company</b>						
National E-Governance Services Limited	(66)	360	-	-	(66)	360
	<b>(66)</b>	<b>360</b>	-	-	<b>(66)</b>	<b>360</b>
<b>Receivable from fellow subsidiary</b>						
NESL E-Infrastructure Limited	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Remuneration</b>						
Mr. Mohanram Natarajan, CEO (till Jan 31, 2022)	-	-	-	-	-	-
Mr. Diwakar Kannan, CEO incharge (from Feb 1, 2022)	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>79,934</b>	<b>65,360</b>	-	-	<b>79,934</b>	<b>65,360</b>

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**Notes to the Ind AS financial statements for the year ended March 31, 2022**

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**24.1 Gratuity plan**

The following table sets out the status of the unfunded gratuity plan as required by Ind AS 19 - 'Employee benefits'.

<b>Amount Recognized in Statement of Financial Position at Period-End</b>	<b>2022</b>	<b>2021</b>
Present Value of Unfunded Defined Benefit Obligation	333	579
Fair value of Plan Assets	-	-
	333	579
Present Value of Funded Defined Benefit Obligation	-	-
Unrecognised Asset due to the Asset Ceiling	-	-
<b>Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position</b>	<b>333</b>	<b>579</b>
<b>Net Defined Benefit Cost/(Income) included in Statement of Profit &amp; Loss at Period-End</b>	<b>2022</b>	<b>2021</b>
Service Cost	475	356
Net Interest Cost	58	36
Past Service Cost	-	(110)
Administration Expenses	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss</b>	<b>533</b>	<b>282</b>
<b>Current / Non-Current Bifurcation</b>	<b>2022</b>	<b>2021</b>
Current Benefit Obligation	-	5
Non - Current Benefit Obligation	333	574
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>333</b>	<b>579</b>
<b>Actual Return on Plan Assets</b>	<b>2022</b>	<b>2021</b>
Interest Income on Plan Assets	-	-
Remeasurements on Plan Assets	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>
<b>Analysis of Amounts Recognised in Other Comprehensive (Income)/Loss at Period-End</b>	<b>2022</b>	<b>2021</b>
Amount recognized in OCI, Beginning of Period	(23)	32
<b>Remeasurements due to :</b>		
Effect of Change in financial assumptions	(19)	20
Effect of Change in demographic assumptions	(18)	-
Effect of experience adjustments	(105)	(75)
(Gain)/Loss on Curtailments/Settlements	-	-
Return on plan assets (excluding interest)	-	-
Changes in asset ceiling	-	-
<b>Total remeasurements recognized in OCI</b>	<b>(142)</b>	<b>(55)</b>
<b>Amount recognized in OCI, End of Period</b>	<b>(165)</b>	<b>(23)</b>
<b>Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income</b>	<b>2022</b>	<b>2021</b>
Amount recognized in P&L, End of Period	532	282
Amount recognized in OCI, End of Period	(142)	(55)
<b>Total Net Defined Benefit Cost/(Income) Recognized at Period-End</b>	<b>390</b>	<b>227</b>

<b>Change in the Unrecognised Asset due to the Asset Ceiling During the Period</b>	<b>2022</b>	<b>2021</b>
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
<b>Unrecognised Asset, End of Period</b>	<b>-</b>	<b>-</b>
<b>Change in Defined Benefit Obligation during the Period</b>	<b>2022</b>	<b>2021</b>
Defined Benefit Obligation, Beginning of Period	579	352
Net Current Service Cost	475	356
Interest Cost on DBO	57	36
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(142)	(55)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture*	(636)	-
Benefits Paid	-	-
Past Service Cost	-	(110)
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>333</b>	<b>579</b>
*Amount of Rs. 636,288/- has been transferred from NESL Asset Data Limited to National E-Governance Services Ltd as on 1st Feb 2022		

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**Notes to the Ind AS financial statements for the year ended March 31, 2022**

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<b>Change in Fair value of Plan Assets during the Period</b>	<b>2022</b>	<b>2021</b>	
Fair value of Plan Assets, Beginning of Period	-	-	
Interest Income Plan Assets	-	-	
Actual Company Contributions	-	-	
Actual Plan Participants' Contributions	-	-	
Actual Taxes Paid	-	-	
Actual Administration Expenses Paid	-	-	
Changes in Foreign Currency Exchange Rates	-	-	
Actuarial Gains/(Losses)	-	-	
Benefits Paid	-	-	
Acquisition/Business Combination/Divestiture	-	-	
Assets extinguished on Settlements/Curtailments	-	-	
<b>Fair value of Plan Assets, End of Period</b>	<b>-</b>	<b>-</b>	
<b>Reconciliation of Balance Sheet Amount</b>	<b>2022</b>	<b>2021</b>	
Balance Sheet (Asset)/Liability, Beginning of Period	579	352	
Total Charge/(Credit) Recognised in Profit and Loss	532	282	
Total Remeasurements Recognised in OC (Income)/Loss	(142)	(55)	
Acquisitions/Business Combinations/Divestitures	(636)	-	
Actual Employer Contribution	-	-	
Other Events	-	-	
<b>Balance Sheet (Asset)/Liability, End of Period</b>	<b>333</b>	<b>579</b>	
<b>Financial Assumptions Used to Determine the Defined Benefit Obligation</b>	<b>2022</b>	<b>2021</b>	
Discount Rate	7.47%	7.07%	
Salary Escalation Rate	12.00%	12.00%	
<b>Financial Assumptions Used to Determine the Profit &amp; Loss Charge</b>	<b>2022</b>	<b>2021</b>	
Discount Rate	7.47%	7.07%	
Salary Escalation Rate	12.00%	12.00%	
Expected Return on Plan Assets	N.A.	N.A.	
<b>Demographic Assumptions Used to Determine the Defined Benefit Obligation</b>	<b>2022</b>	<b>2021</b>	
Withdrawal Rate	10.00%	5.00%	
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult	
Retirement Age	60 years	60 years	
<b>Asset Category</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Quoted Value</b>	<b>Non-Quoted Value</b>	<b>Total</b>
Government of India Securities (Central and State)	0.00%	0.00%	0.00%
High quality corporate bonds (including Public Sector Bonds)	0.00%	0.00%	0.00%
Equity shares of the Company	0.00%	0.00%	0.00%
Insurer Managed Funds & T-bills	0.00%	0.00%	0.00%
Cash (including Bank Balance, Special Deposit Scheme)	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

The scheme is unfunded and the unfunded accrued cost is recognised through a reserve in the Accounts of the Company.

<b>Expected Cashflows for the Next Ten Years</b>	<b>2022</b>
Year - 2023	0
Year - 2024	1
Year - 2025	10
Year - 2026	24
Year - 2027	36
Year - 2028 to 2032	195
<b>Defined Benefit Obligation by Participant Status</b>	<b>2022</b>
a. Actives	333
b. Vested Deferreds	-
c. Retirees	-
<b>Total Defined Benefit Obligation</b>	<b>333</b>
<b>Sensitivity Analysis</b>	<b>2022</b>
Defined Benefit Obligation - Discount Rate + 100 basis points	(32)
Defined Benefit Obligation - Discount Rate - 100 basis points	37
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	22
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(20)

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**24.2 Leave Encashment & Compensated absence scheme**

The following table sets out the status of leave Encashment & Compensated absence scheme as required by Ind AS 19 - 'Employee benefits'.

<b>Amounts in Balance Sheet at Period-End</b>	<b>2022</b>	<b>2021</b>
Present Value of Unfunded Defined Benefit Obligation	529	616
Fair value of Plan Assets	-	-
	529	616
Present Value of Funded Defined Benefit Obligation	-	-
Unrecognised Asset due to Asset Ceiling	-	-
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>529</b>	<b>616</b>
<b>Amounts Recognised in Statement of Profit &amp; Loss at Period-End</b>	<b>2022</b>	<b>2021</b>
Service Cost	129	46
Net Interest Cost	47	17
Past Service Cost	-	-
Remeasurements	295	439
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Administration Expenses	-	-
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	<b>471</b>	<b>502</b>
Note : The actuarial gains & losses are recognised, immediately, through profit & loss account.		
<b>Change in Defined Benefit Obligation during the Period</b>	<b>2022</b>	<b>2021</b>
Defined Benefit Obligation, Beginning of Period	616	246
Net Current Service Cost	129	46
Interest Cost on DBO	47	17
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	295	439
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture*	(449)	-
Benefits Paid	(109)	(132)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>529</b>	<b>616</b>
*Amount of Rs. 448,513/- has been transferred from NESL Asset Data Limited to National E-Governance Services Ltd as on 1st Feb 2022.		
<b>Change in Fair value of Plan Assets during the Period</b>	<b>2022</b>	<b>2021</b>
Fair value of Plan Assets, Beginning of Period	-	-
Interest Income on Plan Assets	-	-

Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Assets extinguished on Settlements/Curtailments	-	-
<b>Fair value of Plan Assets, End of Period</b>	-	-

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**25 Disclosures under Ind AS 116****a. Expenses relating to short term leases or low value leases**

Particulars	2022	2021
Expenses relating to short term leases	-	-
Expenses relating to leases of low-value +	32	10
<b>Total</b>	<b>32</b>	<b>10</b>

+ The expenses relating to leases of low-value are disclosed under Note 20 - Other expenses

**b. Maturity analysis of lease liability, disclosed under note. 12.1 and 14.1**

Particulars	2022	2021
<b>Future lease payments (undiscounted)</b>		
2020-21	-	-
2021-22	-	3,162
2022-23	3,476	2,107
<b>Total future lease payments (undiscounted)</b>	<b>3,476</b>	<b>5,269</b>
Total future finance costs	(70)	(256)
<b>Lease liability</b>	<b>3,406</b>	<b>5,013</b>
Short-term portion presented under current liabilities (refer note 14.1)	3,406	2,968
Long-term portion presented under non-current liabilities (refer note 12.1)	-	2,045

**26 The carrying value and fair value of financial instruments by categories as at March 31, 2022 are as follows.**

Particulars	Note	Carrying value 2022	Fair value 2022	Carrying value 2021	Fair value 2021
<b>Financial assets</b>					
<b>Amortised cost</b>					
Other financial assets - Non current	6.1	-	-	20,500	20,500
Trade receivables	8.2	66	66	-	-
Cash and cash equivalents	8.3	1,995	1,995	13,536	13,536
Other bank balances	8.4	20,530	20,530	-	-
Other financial assets	8.5	231	231	237	237
<b>Fair value through profit and loss (FVTPL)</b>					
Investments in mutual funds (quoted)	8.1	6,990	6,990	1,170	1,170
		<b>29,812</b>	<b>29,812</b>	<b>35,443</b>	<b>35,443</b>
<b>Financial liabilities</b>					
<b>Amortised cost</b>					
Lease liability	12.1 & 14.1	3,406	3,406	5,013	5,013
Trade payables	14.2	1,766	1,766	1,470	1,470
Other financials liabilities	14.3	1,338	1,338	1,212	1,212
		<b>6,510</b>	<b>6,510</b>	<b>7,695</b>	<b>7,695</b>

**27 Fair value hierarchy**

This explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair values the Company has classified its financial instruments into the three levels prescribed under

the accounting standard.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**27.1 Financial assets and liability measured at fair value - recurring fair value measurement as at March 31, 2022**

Particulars	Note	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
<b>Assets measured at fair value:</b>					
Investments in mutual funds (quoted)	8.1	6,990	6,990	-	-
<b>Liabilities measured at fair value:</b>					
-None-		-	-	-	-
<b>Financial assets and liability measured at fair value - recurring fair value measurement as at March 31, 2021</b>					
Particulars	Note	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
<b>Assets measured at fair value:</b>					
Investments in mutual funds (quoted)	8.1	1,170	1,170	-	-
<b>Liabilities measured at fair value:</b>					
-None-		-	-	-	-

<b>NESL Asset Data Limited</b>					
CIN: U72400MH2017GOI299499					
<b>Notes to the Ind AS financial statements for the year ended March 31, 2022</b>					
(All amounts are in INR thousands, unless otherwise stated)					
<b>27.2 Specific valuation techniques used to value the above financial instruments include</b>					
1) The use of quoted market prices					
2) Discounting over the period of the contract using relevant market rate to arrive at fair value					
<b>27.3 Financial risks and management and maturity profile</b>					
Financial assets are periodically reviewed for credit, liquidity and market risks. Cash and cash equivalents are deposits with Canara Bank, a listed public sector bank, and carry negligible risks except concentration risk. Other financial assets (non-current) consists of deposits with Canara Bank; the maturity profile of the fixed deposits is given below. Other financial assets (current) consists of accrued interest (on deposit with Canara Bank) and carries similar risks as cash and cash equivalents. Since Canara Bank is majority owned by Government of India, credit and liquidity risks are assessed as negligible and do not warrant an elaborate risk management strategy for the risks (credit, liquidity and concentration) except balance confirmations done periodically.					
*Maturity profile of Fixed deposits disclosed in note 8.4					
	<b>Sl no.</b>	<b>Particulars</b>	<b>Amounts in crores</b>		
	1	Upto 1 year	2.05		
		<b>Total</b>	<b>2.05</b>		
<b>28 Capital management</b>					
The Company is subject to regulatory requirements by RBI to maintain capital of Rs 200 lakhs at the time of being licensed as Account Aggregator, as per the in-principle approval given by RBI to the Company under its Master Directions. RBI requires capital maintenance in terms of Net Owned Fund ( NoF). For NoF calculation, intangibles do not qualify to be capitalised. During the year, the holding company has infused Rs. 150 lakhs in April 2021 in order to maintain NoF above the regulatory requirements mandated by RBI. The management has assessed that the Company is currently sufficiently capitalised in terms of the NoF requirements as at the end of current financial year. Any future capital requirements will be reviewed by the management of the Company to comply with the regulatory requirement.					
<b>29 Earning per share</b>					
	<b>Particulars</b>		<b>2022</b>	<b>2021</b>	
	Profit/(loss) attributable to equity shareholders of the company		(22,388)	(6,587)	
	Number of shares outstanding as on the balance sheet date (units in thousands)		8,000	6,500	
	Weighted average number of shares for the purpose of EPS basic and diluted (units in thousands)		7,910	5,041	
	<b>Earnings per share basic and diluted (in ₹ per share)</b>		<b>(2.83)</b>	<b>(1.31)</b>	
<b>30 Key ratios:</b>					
<b>The various analytical ratios for the year ended March 31, 2022 and March 31, 2021 are as below:</b>					
	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>2022</b>	<b>2021</b>
				<b>Ratio</b>	<b>Ratio</b>
	Current ratio (in times)	Current assets	Current liabilities	4.19	2.66
	Debt-Equity Ratio (in times) <sup>(1)</sup>	Total Debt	Shareholders Equity	NA	NA
	Debt Service Coverage ratio (in %) <sup>(1)</sup>	Earnings available for debt service	Debt Service	NA	NA
	Return on equity ratio (in %)	Total comprehensive income	Average shareholders Equity	-44.81%	-13.28%
	Inventory turnover ratio <sup>(2)</sup>	Cost of goods sold	Average inventory	NA	NA
					<b>Variance in %</b>
					57.70%
					NA
					NA
					-31.53%
					NA

Trade receivables turnover ratio (in times) <sup>(3)</sup>	Net credit sales	Average trade receivable	NA	NA	NA
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	9.54	3.36	184.24%
Net Capital turnover ratio (in times) <sup>(3)</sup>	Revenue	Working capital	NA	NA	NA
Net profit ratio (in %) <sup>(3)</sup>	Net profit after taxes	Revenue	NA	NA	NA
Return on Capital employed (in %)	EBIT	Average capital employed	- 26.61%	-13.21%	-13.40%
Return on investment (in %)					
<i>Mutual funds</i>	Income generated from investments	Time weighted average investments	3.47%	4.11%	-0.64%
1) The company has no debt. Hence, Debt related ratios are not applicable					
2) The company has no inventory. Hence, inventory turnover ratio is not applicable.					
3) The company has immaterial turnover for the current year and no turnover for the previous year. Hence, turnover related ratios are not computed					
4) Reasons for variance above 25 %: a) Current ratio: Fixed deposits classified as non-current in the previous year has been classified to current causing the increase in current ratio. b) Return on equity ratio & Trade payables turnover ratio: Due to ramp up in operations there is an increase in expenses leading to the variance.					
<b>31 Other notes accompanying the standalone financial statements</b>					
i) The Company is maintaining the Books of Account at its Administrative Office in Bengaluru as authorised by the Board of Directors.					
ii) No provision of taxation is necessitated in the absence of taxable income.					
iii) The Company does not have any contingent liability or commitments which require recognition or disclosure in the financial statements					
iv) The Company had assessed the impact of COVID-19 and found it to be insignificant on its business as a whole.					

As per our report of even date attached  
For **Madan and Balan**  
Chartered Accountants  
Firm registration number: 001897S

Sd/-  
**P. J. Madanmohan**  
Proprietor  
Membership No. 018997  
Date: 08 June, 2022  
Place: Bengaluru

For and on behalf of the Board of Directors of  
**NESL Asset Data Limited**

Sd/-  
**Diwakar Kannan**  
CEO incharge

Sd/-  
**R. Gandhi**  
Director  
DIN. 03341633

Sd/-  
**Balasubramanian Jayaraman**  
Director  
DIN: 01525552