HRA & CO.,
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# INDEPENDENT AUDITORS' REPORT

To the Members of **NESL Asset Data Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by The Companies Act, 2013("Act")in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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

The Company is not a listed entity and accordingly, reporting under Key Audit Matters as required by SA 701, "Communicating Key Audit Matters in the Independent Auditor's Report", is not applicable.

### Emphasis of Matter

Without qualifying our opinion, we draw attention which indicates that the Company has incurred a cash loss of ₹333 lakhs during the year ended 31 March 2026 (₹340 lakhs in the preceding year). The Company's ability to continue as a going concern is dependent on continued shareholder support. Our opinion is not modified in respect of this matter

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
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 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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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. 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.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Based on the audit evidence obtained, including review of the Company's financial projections and having regard to the going concern assessment performed in accordance with SA 570 (Revised), we have concluded that no material uncertainty exists as at 31 March 2026 that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have accordingly been prepared on the going concern basis
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Companies Act, 2013, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the order.

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 the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the companies (Indian Accounting Standard) Rules, 2015.

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

   f. With reference to the other matters of internal financial controls with reference to Standalone Financial Statements of the Company and operative effectiveness of such controls, refer to our separate report in " Annexure- B"

   g. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act. In our opinion and to the best of our knowledge according to explanation given to us , the remuneration paid by the company to the directors is in accordance with Section 197 of the act

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

      i. The Company has no pending litigation.

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

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

      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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

3. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

As per Rule 3 (1) of Companies (Accounts) Rules, 2014 is applicable for financial year ended 31st March 2026. Reporting under 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per statutory requirements for record retention is applicable for the financial year ended 31st March 2026

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

*For* **H R A & Co.**

*Chartered Accountants*

Firm Registration Number: 010005S

**Ravindranath N**

Partner

Membership Number: 209961

**UDIN: 26209961VZOPUV4611**

Date: May 20, 2026

Place: Bengaluru

## Annexure A to the Independent Auditor's Report

The Annexure A referred to in the Independent Auditor's Report to the Members of NESL Asset Data Limited ('the Company') for the year ended 31 March 2026, we report that:

(i) a) A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment

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

b) The company has a regular programme for physical verification in a phased periodic manner which is our opinion, is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on verification

c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company). Accordingly, reporting under Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued any of its Property, Plant and Equipment and intangible asset during the year

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company as at 31st March 2026 for holding any benami property under the prohibition of Benami Property Transaction Act 1988

(ii)

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

b) According to the information and explanations given to us by the management and based on our examination of the books of accounts in the normal course of audit during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, from bank or financial institutions based on security of current assets. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanation given to us and based on the audit procedures performed by us, during the year the Company has not provided any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

a)

(A) According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has not provided any loans or advances in nature of loans, or stood guarantee or provided security to its subsidiaries, joint ventures and associates.

(B) The Company has not provided any loans or advances in nature of loans, or stood guarantee or provided security to any parties other than its subsidiaries, joint ventures and associates.

b) Since the Company has not granted any loans or advances in the nature of loans during the year, the provisions of paragraph 3(iii)(b) of the Order is not applicable to the company.

c) Since the Company has not granted any loans or advances in the nature of loans during the year, the provisions of paragraph 3(iii)(c) of the Order is not applicable to the company.

d) According to the information and explanation provided to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, since the Company has not granted any loans or advances in the nature of loans during the year, the provisions of paragraph 3(iii)(d) of the Order is not applicable to the company.

e) According to the information and explanation provided to us, in respect of loans and advances in the nature of loans, there has been no renewal, extension or fresh loan issued to settle the outstanding dues and thus, paragraph 3(iii)(e) of the Order is not applicable to the Company.

f) According to the information and explanation provided to us and based on the audit procedures conducted by us, the Company has not granted loan to a party which is repayable on demand.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, clause 3(iv) of the Order is not applicable to the Company

(v) The Company has not accepted any deposits or has any amounts which are deemed to be deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act rules framed thereunder and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of CARO is not applicable to the company.

(vi) The Central government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the products/services of the Company. Thus paragraph 3(vi) of CARO is not applicable to the Company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax,Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations give to us, no undisputed amounts payable in respect of Income tax, Goods and Services tax, Cess and any other material statutory dues were in arrears as at 31st March 2026, 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 income tax, Goods and Service Tax and cess which have not been deposited of account of any dispute.

(viii) Based on our audit procedure and on the information and explanation given to us by the management, no transaction has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) Based on our audit procedure and on the information and explanation given by the management, the company has not taken loans or borrowings from financial institutions, banks and governments or has not issued debentures. Hence reporting under clause 3(ix)(a) of the order is not applicable to the company.

(b) According to the information and explanation given to us by the management, the Company is not declared as willful defaulter by any bank or Financial Institution or other lenders.

(c) The Company has not borrowed any money by way of term loans during the year, hence reporting under paragraph 3(ix)(c) is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has no investment in subsidiaries, associates or joint ventures, and therefore reporting under clause 3 (ix) (e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, the Company has no investment in subsidiaries, associates or joint ventures, and therefore reporting under clause 3 (ix) (f) is not applicable.

(x)

(a) According to the information and explanation given to us and based on audit procedure performed, no money was raised by the way of public issue/follow-on-offer (including debt instruments) and reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based upon audit procedure performed and information and explanation given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) Based upon audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or by other auditors of the Company.

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

(xii) The Company is not a Nidhi Co. and therefore clause 3(xii) of the order is not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties entered into by the Company during the year are in compliance with section 188 and Section 177 of the Companies Act of 2013 and the details thereof have been disclosed in Note 30 of the Financial Statement as required by the accounting standards and Companies Act, 2013.

(xiv)

(a) In our Opinion and based on our examination, the Company has an the Company has an adequate internal audit system commensurate with the size and nature of business. Hence paragraph 3 clause (xiv)(a) is applicable to the company

(b) We have considered the internal audit reports for year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of audit procedures

(xv) On the basis of the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) According to the information and explanation given to us and in our opinion, the Company is required and registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) Based on the audit procedure performed, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.

(c) Based on the audit procedure performed, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Based on the audit procedure performed, the Company or any of the companies in the group are not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs.333 (In Lakhs) in the Current Financial Year and Rs.340 ( In lakhs )in the preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) As the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2026. Hence reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.

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

*For* **H R A & Co.**

*Chartered Accountants*

Firm Registration Number: 010005S

HRA & Co FRN 010005S BANGALORE

**Ravindranath N**

Partner

Membership Number: 209961

**UDIN: 26209961VZOPUV4611**

Date: May 20, 2026

Place: Bengaluru

## "Annexure B" to the Independent Auditor's Report

Report on other legal and regulatory requirements section of our report to the member 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 March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls:**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility:**

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

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

**Meaning of Internal Financial Controls over Financial Reporting:**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **HRA & Co**
Chartered Accountant
FRN No:010005S

HRA & Co
FRN 010005S
BANGALORE

**Ravindranath N**
Partner
Membership No: 209961

**UDIN: 26209961VZOPUV4611**

Place : Bangalore
Date: May 20, 2026

**ANNEXURE - C**

**NESL Asset Data Limited**

*Directions under sub section (5) of section 143 of the Companies Act 2013*

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

    ***Auditors Comments:*** All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the company for these investments is appropriate.

    In accordance with SA 620 "Using the Work of an Auditor's Expert", we have relied upon the actuarial valuation report dated April 20,2026 prepared by Saket Singhal having MID-175, a qualified actuary registered with the Institute of Actuaries of India. We have verified the valuation methodologies, reviewed consistency with Ind AS 19 – Employee Benefits and Ind AS 109 – Financial Instruments, and examined supporting documentation including investment statements and trust records. Based on our procedures, we are satisfied that the actuarial valuation is reasonable and appropriate for use in the preparation of the financial statements in accordance with the applicable financial reporting framework.

2. Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.

    ***Auditor Comments***: The Company processes all its accounting transactions through its IT system. No accounting transactions are processed outside the IT system. Accordingly, there are no implications on the integrity of accounts or financial reporting arising from manual / off-system processing of transactions.

    The Company has not done Information Security Audit by the Information Security Auditing Organisations empaneled by Cert-In during the audit review. However the Company has conducted a review of its IT systems and cybersecurity controls significant to the financial reporting process. A Vulnerability Assessment ("VA") was carried out on the Company's production infrastructure servers comprising 11 production servers, using industry-standard Nessus / Tenable vulnerability scanning tools.

    VA assessment identified a total of **166 vulnerabilities** across the production infrastructure. The following material findings and their remediation status are summarised below:

| **S. No.** | **Finding / Vulnerability** | **Severity** | **Potential Impact on Financial Reporting / Accounting Records** | **Remediation Status** |
|---|---|---|---|---|
| A | Operating system vulnerabilities identified during VA scan | Medium | Potential unauthorised access or exploitation of known vulnerabilities affecting production systems | **Fully Remediated** |

| | | | | |
|---|---|---|---|---|
| B | Pending security patch updates identified on Linux servers | Medium | Potential exposure to publicly known security vulnerabilities | **Fully Remediated** |
| C | Security hardening observations identified during review | Low | Could impact overall infrastructure security posture if left unresolved | **Fully Remediated** |

No Critical or High severity findings were identified during the VA assessment. All Medium and Low severity findings identified have been fully remediated.

Since all accounting transactions are processed through the IT system and all identified vulnerabilities have been fully remediated, the Company does not anticipate any adverse implications on the integrity of its accounting records or financial statements arising from cybersecurity vulnerabilities as at the date of this report. The Company continues to monitor its IT infrastructure and will undertake periodic vulnerability assessments to ensure ongoing security of its financial reporting systems.

3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

    ***Auditors Comments***: No Grant/ Subsidy Received receivable for specific schemes from Central/State Government during the year under audit.

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

    ***Auditors Comments***: The Company has identified its key risk areas across strategic, operational, financial, market, compliance, cybersecurity, legal, and reputational dimensions. A formal Risk Management Policy has been formulated with reference to globally recognised frameworks.

    With respect to data assets, the Company has identified the categories of data it holds and processes as part of its data governance and cybersecurity risk framework. However, no data assets have been separately recognised or valued in the books of account.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

    The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI regulations are not applicable to the Company as it is an unlisted entity and is not registered as a market intermediary. With respect to the Ministry of Corporate Affairs, the Company has complied with all applicable provisions of the Companies Act, 2013. The applicable guidelines issued by the Department of Investment and Public Asset Management (DIPAM) and the Department of Public Enterprises (DPE), including those relating to corporate governance and performance management, are not applicable to the company. RBI regulations are applicable even though the Company is not a bank, NBFC, or payment system operator, have been complied with. TRAI regulations are not applicable as the Company is an IT services entity and not a licensed telecom service provider. With respect to CERT-In and the Ministry of Electronics and Information Technology, the Company has conducted a Vulnerability Assessment of its production infrastructure using Nessus/Tenable scanning tools across 11 production servers, identifying 166 vulnerabilities; no Critical or High severity findings were identified and all Medium and Low severity findings have been fully remediated, with the Company further representing compliance with applicable CERT-In directions and, no material instances of non-compliance with any applicable laws or regulations have been identified or reported for the financial year ended 31 March 2026.

For **HRA & Co**
Chartered Accountant
FRN No:010005S

HRA & Co
FRN 010005S
BANGALORE

**Ravindranath N**
Partner
Membership No: 209961

**UDIN: 26209961VZOPUV4611**

Place: Bangalore
Date: May 20, 2026

HRA & CO.,
Chartered Accountants

# 522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
T +91 080 4169 6888
E ravin@hraindia.com
W www.hraindia.com

## AUDITOR'S ADDITIONAL REPORT

**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*, as consolidated in the RBI Master Circular DNBS.PPD.03/66.15.001/2016-17 dated 29th September, 2016.

We have audited the standalone financial statements of NESL Asset Data Limited ("the Company") comprising the Balance Sheet as at 31st March 2026, and the related Statement of Profit and Loss, Statement of Changes in Equity, and Cash Flow Statement for the year ended on that date and related notes, on which we issued our report dated 20th May 2026.

### Management's 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.

### Auditor's Responsibility

Pursuant to the requirements of Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 as 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 31st March 2026 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 31st March 2026, 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

1. 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' August 2020, in pursuance of section 45-IA of the RBI Act, 1934, read with Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions,2016.

2. The Company is entitled to continue to hold such certificate of registration in terms of its asset/income pattern as on the year ended 31st March 2026,
3. 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.
4. 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 31st March 2026.
5. The Board of Directors of the Company has passed a resolution in its meeting held on ......NIL........ for non-acceptance of public deposits during the year ended 31st March 2026 (Resolution not available). The fact of non-acceptance of deposits has also been disclosed in the Board of Directors report 31st March 2026.
6. The Company has not accepted any public deposits during the year ended 31st March 2026.
7. 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 31st March 2026.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

**Restrictions on 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 accept nor assume 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.

For HRA & Co
Chartered Accountants
FRN No : 010005S

HRA & CO
FRN 010005S
BANGALORE

Ravindranath N
Partner
Membership No: 209961

**UDIN: 26209961CUVHPK7386**

Date: May 20, 2026
Place: Bangalore

**NESL Asset Data Limited**
CIN: U72400MH2017GOI299499
**Balance Sheet as at As at March 31, 2026**
(All amounts are in INR thousands, unless otherwise stated)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 728 | 788 |
| Other intangible assets | 5 | 4,154 | 9,067 |
| Intangible assets under development | 6 | - | 1,040 |
| Financial assets | | | |
| Other financial assets | 11 | 335 | 237 |
| Deferred tax assets (net) | 22 | 1,247 | 32,342 |
| Other non-current assets | 14 | 92 | 17 |
| **Total non-current assets** | | **6,556** | **43,491** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 9 | 4,255 | 4,008 |
| Trade receivables | 10 | 9,828 | 4,424 |
| Cash and cash equivalents | 12 | 2,922 | 6,343 |
| Bank balances other than cash & cash equivalents | 13 | 33,395 | 25,077 |
| Other financial assets | 11 | 9 | 11 |
| Current tax assets (net) | 22 | 1,820 | 832 |
| Other Current Assets | 14 | 13,269 | 13,067 |
| **Total current assets** | | **65,498** | **53,762** |
| **Total assets** | | **72,054** | **97,253** |
| **Equity And Liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 2,20,000 | 1,80,000 |
| Other equity | 17 | (1,69,539) | (99,027) |
| **Total equity** | | **50,461** | **80,973** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Provisions | 19 | 2,967 | 2,927 |
| **Total non-current liabilities** | | **2,967** | **2,927** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Trade payables | | | |
| a) Total outstanding dues of micro and small enterprises | 18 | 59 | - |
| b) Total outstanding dues of creditors other than micro and small enterprises | 18 | 16,374 | 11,395 |
| Other financial liabilities | 20 | 428 | 604 |
| Other current liabilities | 21 | 1,524 | 1,196 |
| Provisions | 19 | 241 | 158 |
| **Total current liabilities** | | **18,626** | **13,353** |
| **Total liabilities** | | **21,593** | **16,280** |
| **Total equity and liabilities** | | **72,054** | **97,253** |

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

**For HRA & Co.**
Chartered Accountants
Firm registration number: 010005S

Partner: Ravindranath N
Membership No. 209961
Date: 20 May,2026
Place: Bengaluru

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

Nivedita Haran
Director
DIN: 06441500

J Balasubramanian
Director
DIN: 01525552

Abhisar Sharma
MD & CEO

Manoj AF
Chief Financial Officer
Date: 20 May,2026
Place: Bengaluru

Neha Kumari
Company Secretary
M.No: A69034

NESL Asset Data Limited
CIN: U72400MH2017GOI299499
**Statement of Profit and Loss for the year ended March 31, 2026**
(All amounts are in INR thousands, unless otherwise stated)

| Particulars | Note | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| Revenue from operations | 23 | 22,971 | 9,228 |
| Other income | 24 | 2,662 | 2,502 |
| **Total income** | | **25,633** | **11,730** |
| **Expenses:** | | | |
| Cost of services | 25 | 22,166 | 19,783 |
| Employee benefit expenses | 28 | 32,774 | 21,416 |
| Depreciation and amortization expense | 26 | 6,368 | 4,767 |
| Other expenses | 27 | 3,747 | 4,333 |
| **Total expenses** | | **65,055** | **50,299** |
| **Loss before tax** | | **(39,422)** | **(38,569)** |
| **Tax expense** | | | |
| Current tax | 22 | - | - |
| Deferred tax (expense)/income | 22 | (31,069) | 9,763 |
| **Total tax (expense)/income** | | **(31,069)** | **9,763** |
| **Loss for the year** | | **(70,491)** | **(28,806)** |
| **Other comprehensive income/(loss)** | | | |
| **Items that will not be reclassified to profit or loss in subsequent periods** | | | |
| Re-measurements of defined benefit plan actuarial gains/ (losses) | 28 | 100 | 25 |
| Income tax relating to these items | 22 | (26) | (6) |
| **Total other comprehensive Income(loss) for the year, (net of tax)** | | **74** | **19** |
| **Total comprehensive Income (loss) for the year** | | **(70,417)** | **(28,787)** |
| **Earning per equity share (face value of Rs.10 each)** | | | |
| Basic (amount in ₹/share) | 29 | **(3.34)** | **(1.69)** |
| Diluted (amount in ₹/share) | 29 | **(3.34)** | **(1.69)** |

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

**For HRA & Co.**
Chartered Accountants
Firm registration number: 010005S

HRA & CO
FRN 010005S
BANGALORE

Partner: Ravindranath N
Membership No. 209961
Date: 20 May,2026
Place: Bengaluru

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

Nivedita Haran
Director
DIN: 06441500

J Balasubramanian
Director
DIN: 01525552

Abhisar Sharma
MD & CEO

Manoj AF
Chief Financial Officer
Date: 20 May,2026
Place: Bengaluru

Neha Kumari
Company Secretary
M.No: A69034

NESL Asset Data Limited
N@DL

**NESL Asset Data Limited**
CIN: U72400MH2017GOI299499
**Statement of Changes in Equity for the year ended March 31, 2026**
(All amounts are in INR thousands, unless otherwise stated)

**a) Equity share capital**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Nos. (,000) | Amount | Nos. (,000) | Amount |
| **Equity shares** | | | | |
| **At the beginning of the year** | **18,000** | **1,80,000** | **15,000** | **1,50,000** |
| Changes in equity share capital due to prior period errors | - | - | - | - |
| Restated balance at the beginning of the year | 18,000 | 1,80,000 | 15,000 | 1,50,000 |
| **Changes in equity share capital during the year** | | | | |
| Equity shares issued during the year | 4,000 | 40,000 | 3,000 | 30,000 |
| **At the end of the year** | **22,000** | **2,20,000** | **18,000** | **1,80,000** |

Refer note 16, for equity shareholders holding of 5% or more and promoter shareholding.

| Particulars | Retained earnings | Total |
|---|---|---|
| **Balance as at April 1, 2024** | **(69,669)** | **(69,669)** |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance at the April 1, 2024 | (69,669) | (69,669) |
| Loss for the year | (28,806) | (28,806) |
| Share issue expense net off Taxes | (570) | (570) |
| Other comprehensive income/(loss) for the year | 19 | 19 |
| **Balance as at As at March 31, 2025** | **(99,027)** | **(99,027)** |
| | | |
| **Balance as at April 1, 2025** | **(99,027)** | **(99,027)** |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance at the April 1, 2025 | (99,027) | (99,027) |
| Loss for the year | (70,491) | (70,491) |
| Share issue expense net off Taxes | (95) | (95) |
| Other comprehensive income/(loss) for the year | 74 | 74 |
| **Balance as at As at March 31, 2026** | **(1,69,539)** | **(1,69,539)** |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of Changes in Equity referred to in our report of even date.

**For HRA & Co.**
Chartered Accountants
Firm registration number: 010005S

HRA & CO
FRN 010005S
BANGALORE

Partner: Ravindranath N
Membership No. 209961
Date: 20 May,2026
Place: Bengaluru

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

Nivedita Haran
Director
DIN: 06441500

J Balasubramanian
Director
DIN: 01525552

Abhisar Sharma
MD & CEO

Manoj AF
Chief Financial Officer
Date: 20 May,2026
Place: Bengaluru

Neha Kumari
Company Secretary
M.No: A69034

NESL Asset Data Limited
N@DL

NESL Asset Data Limited
CIN: U72400MH2017GOI299499
**Statement of Cash Flows for the year ended March 31, 2026**
(All amounts are in INR thousands, unless otherwise stated)

**Accounting policy:**
Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit/(loss) for the year before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be classified as cash equivalents.

| Particulars | Note | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Cash Flow from Operating Activities** | | | |
| **Loss for the year before tax** | | (39,422) | (38,569) |
| Adjustment for | | | |
| Depreciation and amortization expense | | 6,368 | 4,767 |
| Interest income | | (2,368) | (2,195) |
| (Gain)/loss on remeasurement of mutual funds at fair value | | (247) | (273) |
| Changes in operating assets and liabilities | | | |
| (Increase)/decrease in other assets | | (277) | (3,079) |
| (Increase)/decrease in trade receivables | | (5,404) | (894) |
| Increase/(decrease) in trade payables | | 5,038 | 2,757 |
| Increase/(decrease) in other financial liabilities | | (176) | 412 |
| Increase/(decrease) in other current Liabilities | | 328 | (990) |
| Increase/(decrease) in provisions | | 223 | 1,086 |
| Cash generated from operations | | **(35,937)** | **(36,978)** |
| Income Taxes (paid)/refund | | (989) | (61) |
| **Net cash outflow from operating activities (A)** | | **(36,926)** | **(37,039)** |
| **Cash Flow from Investing Activities** | | | |
| Purchase of Property, Plant and Equipment | | (291) | (444) |
| Payment for intangible assets and intangible assets under progress | | (65) | (3,516) |
| Proceeds from sale of property plant and equipment | | - | 4 |
| Investment in fixed deposits | | (47,500) | 20,601 |
| Redemption/maturity of fixed deposits | | 39,568 | (12,120) |
| Interest received on fixed deposits | | 1,888 | 2,132 |
| **Net cash inflow/(outflow) from investing activities (B)** | | **(6,400)** | **6,657** |
| **Cash Flow from Financing Activities** | | | |
| Payments for share issue expenses | | (95) | (570) |
| Proceeds from issue of equity shares | | 40,000 | 30,000 |
| **Net cash inflow from financing activities (C)** | | **39,905** | **29,430** |
| Net increase /(decrease) in cash and cash equivalents (A+B+C) | | (3,421) | (952) |
| Cash and cash equivalent at the beginning of the year | | 6,343 | 7,295 |
| **Cash and cash equivalent at the end of the year** | | **2,922** | **6,343** |
| **Components of cash and cash equivalents** | | | |
| Balances with banks | | | |
| Current accounts | 12 | 2,916 | 6,343 |
| Cash on hand | 12 | 6 | - |
| **Total cash and cash equivalents** | | **2,922** | **6,343** |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred to in our report of even date.

**For HRA & Co.**
Chartered Accountants
Firm registration number: 010005S

HRA & CO FRN 010005S BANGALORE

Partner: Ravindranath N
Membership No. 209961
Date: 20 May,2026
Place: Bengaluru

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

Nivedita Haran
Director
DIN: 06441500

J Balasubramanian
Director
DIN: 01525552

Abhisar Sharma
MD & CEO

Manoj AF
Chief Financial Officer
Date: 20 May,2026
Place: Bengaluru

Neha Kumari
Company Secretary
M.No: A69034



NESL Asset Data Limited NeDL

NESL Asset Data Limited
CIN: U72400MH2017GOI299499
**Notes to the Ind AS financial statements for the year ended March 31, 2026**
(All amounts are in INR thousands, unless otherwise stated)

**Overview**

**1 Company overview**

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 (AA), vide RBI master directions for account aggregator.

The Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 20, 2026

**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 as amended from time to time uptil March 31, 2026.

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. The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes.

**2 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 IndAS as suitably described in the accounting policies.
• defined benefit plans - plans measured at fair value

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:

NESL Asset Data Limited NeDL

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.

Assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

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 Critical accounting assumptions, estimates and judgments

In the application of the Company's accounting policies, which are described in this note, 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 and residual value of property, plant and equipment (refer note 4)
•Estimated useful life of intangible assets (refer note 5)
•Assessment of Performance obligation in revenue recognition including timing of satisfaction of performance obligation, allocation of transaction price, presence of material right to purchase additional services, presence of significant financing component and amounts allocated to performance obligations. (refer note 23)
•Estimation of defined benefit obligation (refer note 28)
•Estimation of provisions. (refer note 19)
•Recognition of deferred taxes (refer note 22)
•Impairment of trade receivables (refer note 15)
•Estimated useful life and implicit interest rate/incremental borrowing rate used for recognizing Right of Use assets and lease liability respectively (refer note 8)

NESL Asset Data Limited
N@DL

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

**Notes to the financial statements**

## 4 Property Plant and Equipment

**Accounting policy:**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises of 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 the 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 as follows:

| Category | Useful life (years) | Life as per Schedule II |
|---|---|---|
| Computers and accessories | 3 | 3 |
| Server | 6 | 6 |
| Office equipment | 5 | 5 |

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.
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.

The changes in the carrying amount of property, plant and equipment for the year ended March 31, 2026 are as follows:

| Particulars | Computers | Servers and | Office Equipment's | Total |
|---|---|---|---|---|
| **Gross carrying amount as at April 1, 2025** | 1,718 | 154 | 218 | 2,090 |
| Additions | 232 | - | 59 | 291 |
| Disposal/adjustment | - | - | - | - |
| **Gross carrying amount as at March 31, 2026** | **1,950** | **154** | **277** | **2,381** |
| | | | | |
| **Accumulated depreciation:** | | | | |
| **Balance as at April 1, 2025** | 1,124 | 42 | 136 | 1,302 |
| Depreciation | 288 | 24 | 39 | 351 |
| Accumulated depreciation on disposal/adjustment | - | - | - | - |
| **Balance as at March 31, 2026** | **1,412** | **66** | **175** | **1,653** |
| **Net carrying amount as at March 31, 2026** | **538** | **88** | **102** | **728** |

The changes in the carrying amount of property, plant and equipment for the year ended March 31, 2025 are as follows:

| Particulars | Computers | Servers and Networks | Office Equipment's | Total |
|---|---|---|---|---|
| **Gross carrying amount as at April 1, 2024** | 1,349 | 154 | 213 | 1,716 |
| Additions | 439 | - | 5 | 444 |
| Disposal/adjustment | (70) | - | - | (70) |
| **Gross carrying amount as at March 31, 2025** | **1,718** | **154** | **218** | **2,090** |
| | | | | |
| **Accumulated depreciation:** | | | | |
| **Balance as at April 1, 2024** | 963 | 17 | 104 | 1,084 |
| Depreciation | 227 | 25 | 32 | 284 |
| Accumulated depreciation on disposal/adjustment | (66) | - | - | (66) |
| **Balance as at March 31, 2025** | **1,124** | **42** | **136** | **1,302** |
| **Net carrying amount as at March 31, 2025** | **594** | **112** | **82** | **788** |

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## 5 Intangible assets

**Accounting policy:**

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.

The changes in the carrying amount of intangible assets for the year ended March 31, 2026 are as follows:

| Particulars | AA software | Other software | Total |
|---|---|---|---|
| **Gross carrying amount as at April 1, 2025** | **23,094** | **174** | **23,268** |
| Additions | 1,040 | 65 | 1,105 |
| Disposal/adjustment | - | - | - |
| **Gross carrying amount as at March 31, 2026** | **24,134** | **239** | **24,373** |
| | | | |
| **Accumulated amortisation:** | | | |
| **Balance as at April 1, 2025** | **14,077** | **124** | **14,201** |
| Amortisation | 5,979 | 39 | 6,018 |
| Accumulated amortisation on disposal/adjustment | - | - | - |
| **Balance as at March 31, 2026** | **20,056** | **163** | **20,219** |
| **Net carrying amount as at March 31, 2026** | **4,078** | **76** | **4,154** |

The changes in the carrying amount of intangible assets for the year ended March 31, 2025 are as follows:

| Particulars | AA software | Other software | Total |
|---|---|---|---|
| **Gross carrying amount as at April 1, 2024** | **20,098** | **174** | **20,272** |
| Additions | 2,996 | | 2,996 |
| Disposal/adjustment | - | - | - |
| **Gross carrying amount as at March 31, 2025** | **23,094** | **174** | **23,268** |
| | | | |
| **Accumulated amortisation:** | | | |
| **Balance as at April 1, 2024** | **9,628** | **89** | **9,717** |
| Amortisation | 4,449 | 35 | 4,484 |
| Accumulated amortisation on disposal/adjustment | - | - | - |
| **Balance as at March 31, 2025** | **14,077** | **124** | **14,201** |
| **Net carrying amount as at March 31, 2025** | **9,017** | **50** | **9,067** |

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## 6 Intangible assets under development

Intangible assets under development as at March 31, 2026 and March 31, 2025 is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| AA software under progress | - | 1,040 |
| **Total intangible assets under development** | **-** | **1,040** |

The intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

| Particulars | Intangible assets under development | | | | Total |
|---|---|---|---|---|---|
| | Less than | 1-2 years | 2-3 years | More than 3 | |
| Projects in progress | - | - | - | - | - |

The intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

| Particulars | Intangible assets under development | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,040 | - | - | - | 1,040 |

Movement analysis for intangible assets under development for the year ended March 31, 2026 and March 31, 2025 is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning** | **1,040** | **520** |
| Additions | - | 3,516 |
| Capitalisation during the year | (1,040) | (2,996) |
| **Balance at the end** | **-** | **1,040** |

## 7 Impairment of non-financial assets

**Accounting policy:**

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.

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## 8 Leases

**Accounting policy:**

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 benefits 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 (RoU)' 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 on lease liability is recorded under other finance costs.

Lease modification(s) are evaluated to ascertain, whether the modification is a separate lease. The amount of the re-measurement of lease liability due to modification is recognised as an adjustment to the 'Right of Use' assets and Statement of Profit and Loss, depending on the nature of modification.

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.

Expenses relating to short term leases or low value leases as at March 31, 2026 and March 31, 2025 is as follows:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Expenses relating to short term leases | 8,397 | 9,634 |
| Expenses relating to leases of low-value | - | - |
| **Total** | **8,397** | **9,634** |

Note: During the year ended March 31, 2024, the original lease term of servers on lease has ended. The arrangement has been continuosly extended for a term less than 12 months for the year ended March 31, 2026 and March 31, 2025. The expenses relating to the servers has been accounted as a short-term lease.

Net debt reconciliation of the Company as at March 31, 2026 and March 31, 2025 is as below:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Cash and cash equivalents | 2,922 | 6,343 |
| Liquid investments+ | 4,255 | 4,008 |
| Lease liabilities | - | - |
| **Net debt** | **7,177** | **10,351** |

+ Liquid investments comprise current investments that are traded in an active market, being the Company's financial asset held at fair value through profit and loss.

| **Particulars** | **Other assets** | | **Liabilities from financing** | | **Total** |
|---|---|---|---|---|---|
| | **Cash and cash** | **Liquid investments** | **Lease liabilities** | | |
| **Net debt as at April 1, 2025** | **6,343** | **4,008** | - | - | **10,351** |
| Cash flows | (3,421) | - | - | - | (3,421) |
| Additions to lease liability | - | - | - | - | - |
| Interest expense | - | - | - | - | - |
| Interest paid | - | - | - | - | - |
| Gain on redemption and fair value adjustment | - | 247 | - | - | 247 |
| **Net debt as at March 31, 2026** | **2,922** | **4,255** | | - | **7,177** |

| **Particulars** | **Other assets** | | **Liabilities from financing** | | **Total** |
|---|---|---|---|---|---|
| | **Cash and cash equivalents** | **Liquid investments** | **Lease liabilities** | | |
| **Net debt as at April 1, 2024** | **7,295** | **3,734** | - | - | **11,029** |
| Cash flows | (952) | - | - | - | (952) |
| Interest expense | - | - | - | - | - |
| Interest paid | - | - | - | - | - |
| Gain on redemption and fair value adjustment | - | 274 | - | - | 274 |
| **Net debt as at March 31, 2025** | **6,343** | **4,008** | | - | **10,351** |

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

## 9 Investments

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Current investments:** | | |
| **Investments in mutual funds (quoted) measured at fair value through profit and loss** | | |
| Investment in LD72SG SBI Liquid Fund Direct Growth 988.132 units (PY: 988.132 units) at market price (NAV). | 4,255 | 4,008 |
| **Total current investments** | **4,255** | **4,008** |
| Aggregate market value of quoted investment | 4,255 | 4,008 |
| Aggregate amount of unquoted investments | - | - |
| Aggregate amount of impairment in value of investments. | - | - |

## 10 Trade receivables

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Trade Receivables considered good - Secured: | - | - |
| Trade Receivables considered good - Unsecured: | - | - |
| Receivable from others | 9,914 | 4,572 |
| Trade Receivables - credit impaired | 68 | 134 |
| **Sub-total** | **9,982** | **4,706** |
| **Less: Impairment Allowance (Allowance for expected credit loss)** | | |
| Trade Receivables considered good - Secured | - | - |
| Trade Receivables considered good - Unsecured | 86 | 148 |
| Trade Receivables - credit impaired | 68 | 134 |
| **Sub-total** | **154** | **282** |
| **Total trade receivables** | **9,828** | **4,424** |

*Ageing of Trade receivables outstanding as at March 31, 2026*

| **Particulars** | **Outstanding for following periods from due date of payment** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Unbilled** | **Not due** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed Trade receivables - considered good | 3,302 | 3,293 | 2,621 | 556 | 142 | - | - | **9,914** |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | - | - | 68 | - | - | **68** |
| **Total trade receivables due** | **3,302** | **3,293** | **2,621** | **556** | **210** | - | - | **9,982** |
| Undisputed Trade receivables - considered good | 28 | 29 | 23 | 5 | 1 | - | - | **86** |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | - | - | 68 | - | - | **68** |
| Total Allowance for credit loss | 28 | 29 | 23 | 5 | 69 | - | - | 154 |
| **Total trade receivables** | **3,274** | **3,264** | **2,598** | **551** | **141** | - | - | **9,828** |

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

*Ageing of Trade receivables outstanding as at March 31, 2025*

| Particulars | Outstanding for following periods from due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables - considered good | 485 | 1,290 | 2,139 | 113 | 545 | - | - | **4,572** |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | | - | 100 | 34 | - | **134** |
| **Total trade receivables due** | **485** | **1,290** | **2,139** | **113** | **644** | **34** | - | **4,706** |
| Undisputed Trade receivables - considered good | 16 | 42 | 69 | 4 | 17 | - | - | **148** |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | - | - | 100 | 34 | - | **134** |
| Total Allowance for credit loss | 16 | 42 | 69 | 4 | 117 | 34 | - | 282 |
| **Total trade receivables** | **469** | **1,248** | **2,070** | **109** | **527** | - | - | **4,424** |

## 11 Other financial assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other non-current financial assets** | | |
| Bank deposits with maturity more than 12 months from balance sheet date | 266 | 194 |
| Income accrued but not due on deposits with maturity more than 12 months from balance sheet date | 69 | 43 |
| **Total other non-current financial assets** | **335** | **237** |
| **Other current financial assets** | | |
| Income accrued but not due on deposits with maturity more than 12 months from balance sheet date | 9 | 11 |
| **Total other current financial assets** | **9** | **11** |
| **Total other financial assets** | **344** | **248** |

Note:
1) Deposit amounting to Rs. 370 thousand (PY: Rs. 137 thousand) are held as security/lien towards performance bank guarantee (refer note 37).

## 12 Cash and cash equivalents

**Accounting policy:**

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.

The position of cash and cash equivalents are as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with banks | | |
| In current accounts | 2916 | 6,343 |
| Cash on hand | 6 | - |
| **Total cash and cash equivalents** | **2,922** | **6,343** |

## 13 Bank balances other than cash & cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| In deposit account with maturity within 12 months of balance sheet date | 32,590 | 24,730 |
| Income accrued but not due on deposits with maturity within 12 months of balance sheet date | 805 | 347 |
| **Total bank balances other than cash & cash equivalents** | **33,395** | **25,077** |

Note:
1. Deposit amounting to Rs 23 thousand (PY: Rs. 133 thousand) are held as security/lien towards performance bank guarantee (refer note 37).

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

**14 Other assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other non-current assets** | | |
| Prepaid expenses | 92 | 17 |
| **Total other non-current assets** | **92** | **17** |
| **Other current assets** | | |
| Input GST | 12,959 | 12,178 |
| Other advances | 12 | 54 |
| Prepaid expenses | 298 | 835 |
| **Total other current assets** | **13,269** | **13,067** |
| **Total other assets** | **13,361** | **13,083** |

**15 Financial instruments**

**Accounting policy:**

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 Statement of Profit and Loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs that are attributable to the acquisition of the financial asset fair valued through Statement of Profit and Loss are expensed as incurred. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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. Any financial asset, 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.



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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 and contract assets. 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 assets. 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 of 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.



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**a) Fair value measurements**

The carrying value and fair value of financial instruments by categories as at the year ended March 31, 2026 and March 31, 2025 are as follows.

| Particulars | Note | Carrying value As at March 31, 2026 | Fair value As at March 31, 2026 | Carrying value As at March 31, 2025 | Fair value As at March 31, 2025 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| **Amortised cost** | | | | | |
| Trade receivables | 10 | 9,828 | 9,828 | 4,424 | 4,424 |
| Cash and cash equivalents | 12 | 2,922 | 2,922 | 6,343 | 6,343 |
| Bank balances other than cash & cash equivalents | 13 | 33,395 | 33,395 | 25,077 | 25,077 |
| Other financial assets | 11 | 344 | 344 | 248 | 248 |
| **Fair value through profit and loss (FVTPL)** | | | | | |
| Investments in mutual funds (quoted) | 9 | 4,255 | 4,255 | 4,008 | 4,008 |
| **Total financial assets** | | **50,744** | **50,744** | **40,100** | **40,100** |
| **Financial liabilities** | | | | | |
| **Amortised cost** | | | | | |
| Trade payables | 18 | 11,395 | 11,395 | 8,637 | 8,637 |
| Other financials liabilities | 20 | 604 | 604 | 192 | 192 |
| **Total financial liabilities** | | **11,999** | **11,999** | **8,829** | **8,829** |

Note: The carrying amount of trade receivable, trade payables, cash & cash equivalents, bank balances other than cash & cash equivalents, other financial assets and liabilites are considered to be same as their fair values due to their short term nature.

**b) Fair value hierarchy**

This explains the judgments 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 standalone 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

Financial assets and liability measured at fair value - recurring fair value measurement as at the year ended March 31, 2026

| Particulars | Note | Fair value measurement using | | | |
|---|---|---|---|---|---|
| | | Total | Level 1 | Level 2 | Level 3 |
| **Assets measured at fair value:** | | | | | |
| Investments in mutual funds (quoted) | 9 | 4,255 | 4,255 | - | - |
| **Liabilities measured at fair value:** | | | | | |
| -None- | | - | - | - | - |

Financial assets and liability measured at fair value - recurring fair value measurement as at the year ended March 31, 2025

| Particulars | Note | Fair value measurement using | | | |
|---|---|---|---|---|---|
| | | Total | Level 1 | Level 2 | Level 3 |
| **Assets measured at fair value:** | | | | | |
| Investments in mutual funds (quoted) | 9 | 4,008 | 4,008 | - | - |
| **Liabilities measured at fair value:** | | | | | |
| -None- | | - | - | - | - |

**Specific valuation techniques used to value the above financial instruments include**
1) The use of quoted market prices

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**c) Financial risk management:**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the risks of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

**Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company has only domestic operations and has no foreign currency exposure. Accordingly no market risk is perceived.

**Credit risk:**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables before ECL amounting to Rs. 9,982 thousand and Rs. 4,706 thousand as at March 31, 2026 and March 31, 2025, respectively. Trade receivables are generally unsecured and derived from customers who are major public and private sector banks and large NBFC's. Since, the major customers are large institutions with very good credit ratings the credit risk to the company is negligible. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The details in respect of billing generated from top five customers are as follows:

| Particulars | Billing in Rs. Thousand | | % of total billing | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Billing from top five customers | 4,981 | 5,133 | 54% | 56% |

The allowance for lifetime expected credit loss on customer balances recognized as at March 31, 2026 and March 31, 2025 is Rs.62 thousand and 282 thousand, respectively.

The movement in credit loss allowance on customer balance is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning** | **282** | **245** |
| Impairment loss recognized /(reversed), net | (128) | 37 |
| **Balance at the end** | **154** | **282** |

**Liquidity risk:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2026, the Company had a working capital of Rs. 46,872 thousand including cash and cash equivalents and current bank deposits of Rs. 36,317 thousand and current investments of Rs.4,255 thousand.As at March 31, 2025, the Company had a working capital of Rs. 40,409 thousand including cash and cash equivalents and current bank deposits of Rs. 31,420 thousand and current investments of Rs.4,008 thousand. Accordingly no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026:

| Particulars | Less than 1 year | Total |
|---|---|---|
| Trade payables | 16,432 | 16,432 |
| Other financial liabilities | 428 | 428 |

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

| Particulars | Less than 1 year | Total |
|---|---|---|
| Trade payables | 11,395 | 11,395 |
| Other financial liabilities | 604 | 604 |

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

## 16 Equity Share capital

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised share capital** | | |
| 2,20,00,000 (previous period: 210,00,000) number of equity shares of Rs. 10/- each. | 2,20,000 | 2,10,000 |
| | **2,20,000** | **2,10,000** |
| **Issued, subscribed and fully paid-up share capital** | | |
| 2,20,00,000 (previous period: 180,00,000) number of equity shares of Rs. 10/- each. | 2,20,000 | 1,80,000 |
| | **2,20,000** | **1,80,000** |

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares (,000) | Amount | Number of shares (,000) | Amount |
| Number of shares at the beginning of the year | 18,000 | 1,80,000 | 15,000 | 1,50,000 |
| Shares issued during the year | 4,000 | 40,000 | 3,000 | 30,000 |
| **Shares outstanding at the end of the year** | **22,000** | **2,20,000** | **18,000** | **1,80,000** |

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 | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares (,000) | Percentage holding | Number of shares (,000) | Percentage holding |
| National E-Governance Services Limited, together with its nominees | 22,000 | 100.00% | 18,000 | 100.00% |

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

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares (,000) | Paid up capital | Number of shares (,000) | Paid up capital |
| National E-Governance Services Limited, together with its nominees | 22,000 | 22,000 | 18,000 | 18,000 |

**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, 2026. 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, 2026.

No dividends have been declared by the Company during the year and period from the date of inception to March 31, 2026



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## 17 Other equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Retained earnings** | | |
| Opening balance | (99,027) | (69,669) |
| Loss for the period | (70,491) | (28,807) |
| Other comprehensive income | | |
| Re-measurements of defined benefit plan actuarial gains/ (losses), net of tax | 74 | 19 |
| Share issue expenses net of taxes | (95) | (570) |
| **Total** | **(1,69,539)** | **(99,027)** |

Note: Retained earnings represents the accumulated losses of the Company as at balance sheet date.

## 18 Trade payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises | 59 | - |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| Related parties | 4,079 | 2,915 |
| Others: | | |
| Creditors for supplies & services | 12,294 | 8,480 |
| **Total** | **16,432** | **11,395** |

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Amount remaining unpaid | | |
| Principal amount due to micro and small enterprises | 59 | - |
| Interest due on above | - | - |
| **Total amount remaining unpaid** | **59** | **-** |
| Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day. | - | - |
| Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| Interest accrued and remaining unpaid at the end of the year. | - | - |
| Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006. | - | - |

*Trade payables ageing outstanding as at March 31, 2026*

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 1 year | 1-2years | 2-3years | More than 3 years | Total |
| *Undisputed* | | | | | | | |
| (i) MSME | - | 59 | - | - | - | - | 59 |
| (ii) Others | 4,079 | 4,596 | 7,676 | 22 | - | - | 16,373 |
| *Disputed* | | | | | | | |
| (iii) MSME | - | - | - | - | - | - | - |
| (iv) Others | - | - | - | - | - | - | - |
| **Total trade payables** | **4,079** | **4,655** | **7,676** | **22** | - | - | **16,432** |

*Trade payables ageing outstanding as at March 31, 2025*

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 1 year | 1-2years | 2-3years | More than 3 years | Total |
| *Undisputed* | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 3,809 | 5,739 | 234 | 1,613 | - | - | **11,395** |
| *Disputed* | | | | | | | |
| (iii) MSME | - | - | - | - | - | - | - |
| (iv) Others | - | - | - | - | - | - | - |
| **Total trade payables** | **3,809** | **5,739** | **234** | **1,613** | - | - | **11,395** |

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## 19 Provisions

**Accounting policy:**

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.

Onerous contracts are accounted as per IndAS 37. Such contract entail a provision of present value of obligations net of any economic benefits under such contract. Obligations under such contract is lower of penalties/compensation under contract for exit or incremental cost of fulfilling such contracts, onerous contract are assessed at the contract level. Any asset supporting such onerous contract is impaired based on assessment of cash flow. The provision for onerous contract is assessed each for reversals, re-adjust the provisions for any change in circumstances and passage of time. The interest expense relating to unwinding of discount with passage of time on such provision is disclosed as finance costs. Any reversal which represents other than ordinary use/application of the provision, like closure of the onerous contract, is recognized separately in the Statement of Profit and Loss at gross and not netted off against the ordinary expenses under such onerous contract.

Provision for employee benefit obligations is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current provisions** | | |
| Employee benefit obligations: | | |
| Provision for gratuity | 752 | 1,304 |
| Provision for leave encashment and compensated absence | 2,215 | 1,623 |
| **Total non-current provisions** | **2,967** | **2,927** |
| **Current provisions** | | |
| Employee benefit obligations: | | |
| Provision for leave encashment and compensated absence | 241 | 158 |
| **Total current provisions** | **241** | **158** |
| **Total provisions** | **3,208** | **3,085** |

Note:

1. For details on Provision on gratuity and Provision for leave encashment and compensated absence refer note 29.

## 20 Other financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other current financial liabilities** | | |
| Security deposits | 1 | 1 |
| Advances returnable | 27 | 31 |
| Auditor's remuneration payable | 55 | 65 |
| Reimbursements payable | 242 | 295 |
| Returnable to related parties: | - | |
| Returnable to National E-Governance Services Limited | 103 | 168 |
| Returnable to NESL E-Infrastructure Limited | - | 44 |
| **Total other current financial liabilities** | **428** | **604** |
| **Total other financial liabilities** | **428** | **604** |

## 21 Other liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Other current liabilities** | | |
| Statutory Remittances | 1,319 | 878 |
| Deferred revenue* | 186 | 318 |
| Employee benefits payable | 19 | - |
| **Total other current liabilities** | **1,524** | **1,196** |
| **Total other liabilities** | **1,524** | **1,196** |

* Deferred revenue are contract liabilities arising from contracts with customers, invoicing in excess of revenue recognised is classified as deferred revenue. The deferred revenue of Rs. 186 thousand as at March 31, 2026 is expected to be recognised within the next financial year.

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## 22 Income taxes

**Accounting policy:**

*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).

Income tax expense in the Statement of Profit and Loss is as follows:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Deferred taxes (expense)/income | (31,069) | 9,763 |
| **Total income tax (expense)/income** | **(31,069)** | **9,763** |

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as follows:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Loss before income taxes | (39,422) | (38,569) |
| Enacted tax rates | 26% | 26% |
| **Computed expected tax expense/(income)** | **(10,250)** | **(10,028)** |
| Effect of non-deductible expenses | | - |
| Deferred taxes reversed/(recognised) on c/f losses | 41,318 | 265 |
| **Income tax expense/(income)** | **31,069** | **(9,763)** |



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The details of income tax assets and income tax liabilities as at March 31, 2026 and March 31, 2025 are as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current tax assets, net | 1,820 | 832 |
| **Net current income tax assets / (liabilities) at the end** | **1,820** | **832** |

The gross movement in the current income tax assets / (liabilities) for the years ended March 31, 2026 and March 31, 2025 is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Net current income tax assets / (liabilities) at the beginning** | **832** | **771** |
| Income tax paid/(refund), net | 988 | 61 |
| **Net current income tax assets / (liabilities) at the end** | **1,820** | **832** |

The movement in gross deferred income tax assets and liabilities for the year ended March 31, 2026 is as follows:

| Particulars | Carrying value as at March 31, 2025 | Recognised/ (reversed) during the year in Statement of Profit and Loss | Recognised/ (reversed) during the year in OCI | Recognised/ (reversed) during the year in Equity | Carrying value as at March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred income tax assets / (liabilities)*** | | | | | |
| Property, plant and equipment | (751) | 918 | - | - | 167 |
| Provision for gratuity | 366 | 229 | (26) | - | 569 |
| Provision for leave encashment and compensated absences | 463 | 175 | - | - | 638 |
| Mutual funds - fair value adjustments under Ind AS | (104) | (64) | - | - | (168) |
| Trade receivables - loss allowance | 74 | (33) | - | - | 41 |
| Deferred tax asset for carried forward tax loss* | 32,294 | (32,294) | - | - | - |
| **Total deferred income tax assets / (liabilities)** | **32,342** | **(31,069)** | **(26)** | **-** | **1,247** |

*During the year ended March 31, 2026, the Company reassessed the recoverability of its Deferred Tax Assets (DTA), primarily arising from carried forward business losses. The shareholders of the Company are in the process of a 100% divestment, which is expected to be completed in FY 2026–27. Based on the current status of the transaction, the management considers the said change in shareholding to be highly probable. Pursuant to the provisions of Section 79 of the Income Tax Act, 1961, a substantial change in shareholding is expected to result in restriction on carry forward and utilization of accumulated business losses of the Company. Accordingly, in line with the requirements of Ind AS 12 – Income Taxes, which requires deferred tax assets to be recognized only to the extent that it is probable that sufficient taxable profits will be available for utilization, the Company has concluded that such deferred tax assets are no longer recoverable.
In view of the above, the Company has reversed Deferred Tax Assets amounting to ₹ 32,294 thousand during the year in the Statement of Profit and Loss.

The movement in gross deferred income tax assets and liabilities for the year ended March 31, 2025 is as follows:

| Particulars | Carrying value as at March 31, 2024 | Recognised/ (reversed) during the year in Statement of Profit and Loss | Recognised/ (reversed) during the year in OCI | Recognised/ (reversed) during the year in Equity | Carrying value as at March 31, 2025 |
|---|---|---|---|---|---|
| **Deferred income tax assets / (liabilities):** | | | | | |
| Property, plant and equipment | (1,109) | 358 | - | - | (751) |
| Provision for gratuity | 218 | 154 | (6) | - | 366 |
| Provision for leave encashment and compensated absences | 308 | 155 | - | - | 463 |
| Mutual funds - fair value adjustments under Ind AS | (33) | (71) | - | - | (104) |
| Trade receivables - loss allowance | 64 | 10 | - | - | 74 |
| Deferred tax asset for carried forward tax loss | 23,137 | 9,157 | - | - | 32,294 |
| **Total deferred income tax assets / (liabilities)** | **22,585** | **9,763** | **(6)** | **-** | **32,342** |

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## 23 Revenue from operations

**Accounting policy:**

Revenue recognition

Under IndAS 115, the Company applies a five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues based on the fulfilment of performance obligation.

Contract with customer would mean (1) signed contract if available or price based on- arrangement, business practice and standard operating procedures. The price could be specific negotiated price and (2) the tariff schedule as applicable for each financial year These are interpreted collectively to ascertain scope including performance obligation and pricing for each financial year.

The Company based on evidence evaluates, at the start of each financial year, as to whether a service is perceived as a distinct benefit by the customer and is a separate performance obligation, or the service is perceived to be bundled along with other service as a bundle of performance obligation, or a service is mere perfunctory or incidental in nature not constituting a performance obligation. While assessing whether a service is a separate performance obligation, the Company for each review period assesses whether service, in a bundled offering, is highly dependent, highly interrelated with other service in the bundle including if the customer has an option to not purchase the service without significantly affecting the other promised goods. Such an assessment would include whether one of such services in the bundle is independently priced in the tariff, as published and available in the Company website, leading to an indicator that the service could be a performance obligation in itself as per Ind AS115. Such an assessment is carried out periodically starting with the beginning of each financial year.

The Company has tiered pricing structure for certain AA services for certain customers. However, these do not extend beyond the financial year. Based on its assessment, the Company has assessed there is no identifiable significant material rights in its pricing structure which can be separately valued and accounted as a liability or asset.
Revenue is measured at transaction price which is the consideration, received or receivable net of discounts, taking into account contractually defined terms and excluding taxes, duties collected on behalf of the government. Revenue is recognized as and when the control of promised product or services are transferred to the customer. If there is uncertainty as to collectability, then revenue recognition is postponed until such uncertainty is resolved.

The transaction price is determined for each performance obligation identified excluding amounts collected on behalf of third parties net of discounts. The Company allocates the transaction price for services under the contract to each separately identifiable performance obligations/ bundle of performance obligation based on standalone selling price using the three approaches, as applicable, under IndAS 115. Standalone selling prices are determined based on transaction prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the standalone selling price the Company uses third-party prices for similar deliverables. Under IndAS 115, the Company may use (1) adjusted market assessment approach, (2) expected cost plus a margin approach, (3) residual method or a combination of these methods to arrive at allocable transaction price for each performance obligation or bundle of performance obligations identified. Discount provided to one of the distinct performance obligation in the service offering is allocated or averaged across all the performance obligations in the contract/ arrangement unless such a discount is offered at a standalone price of a performance obligation.

The Company exercises judgement in determining whether the performance obligation, evidencing the transfer of control, is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. Where the services under performance obligation is made available on when and if available basis for a tenure, the customer benefits accrue evenly during the contract and the revenue is recognized for such performance obligation on a straight line attribution method over such tenure. The selection of the method to measure progress towards completion requires judgment and is based on the whether the nature of the promised products or services to be provided at a point in time or is provided or made available for a specific period. Incase of bundled service obligations which are not separable, a single measurement method is adopted.

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

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 for AA services and AMC (annual maintenance contract) offered in bulk (and not on per transaction basis or on completion of specific event), over time for which services are contracted to be provided as the AA or AMC services are made available on when if basis during such tenure
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.
Unbilled revenue and deferred revenue represent contract assets and contract liabilities respectively under IndAS 115. Unbilled revenue is disclosed under note 10 - Trade receivables and deferred revenue is disclosed under note 21 - Other current liabilities.

Revenue from operations for the year ended March 31, 2026 and March 31, 2025 is as follows:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Revenue from contract with customers** | | |
| Revenue from AA operations | 22,971 | 9,228 |
| **Total revenue from operations** | **22,971** | **9,228** |

Reconciliation of contract price to revenue recognised for year ended March 31, 2026 and March 31, 2025 is as below:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Total billing for the period | 20,023 | 8,325 |
| (+) Opening deferred revenue | 318 | 742 |
| (-) Opening unbilled revenue | (485) | (6) |
| (-) Closing deferred revenue | (186) | (318) |
| (+) Closing unbilled revenue | 3,301 | 485 |
| **Revenue recognised for the period** | **22,971** | **9,228** |

For the year ended March 31, 2026 and March 31, 2025 the company recognized Rs.318 thousand and Rs. 742 thousand revenue of from opening deferred revenue respectively.

## 24 Other income

**Accounting policy:**

Other income is comprised primarily of interest income and gain/loss on investments. Interest income is recognized using the effective interest rate method.

Other income for the year ended March 31, 2026 and March 31, 2025 is as follows:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Interest on fixed deposits | 2,368 | 2,195 |
| Interest on IT Refund | 46 | 33 |
| Gain/(loss) on remeasurement of mutual funds at fair value | 247 | 273 |
| Miscellaneous income | 1 | 1 |
| **Total other income** | **2,662** | **2,502** |



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## 25 Cost of services

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| IT data centre expenses* | 8,397 | 9,634 |
| Integration expenses and other enhancements | 8,696 | 6,695 |
| AMC charges | - | - |
| SMS and email charges | 4,836 | 3,086 |
| Other IT expenses | 237 | 368 |
| **Total cost of services** | **22,166** | **19,783** |

*This consists of expenses relating to short-term lease amounting to Rs. 8,397 thousand and Rs. 9,634 thousand for the year endec March 31, 2026 and for the year ended March 31, 2025 respectively (refer note 8).

## 26 Depreciation and amortization expense

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Depreciation on plant, property and equipment | 4 | 350 | 283 |
| Amortisation on intangible assets | 5 | 6,018 | 4,484 |
| Depreciation on right of use assets | 8 | - | - |
| **Total depreciation and amortization expense** | | **6,368** | **4,767** |

## 27 Other expenses

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Auditors' remuneration | | |
| - Statutory audit | 50 | 50 |
| - For other services | 8 | 10 |
| - Out of pocket expenses | - | 5 |
| Directors' sitting fee | 1,040 | 1,335 |
| Professional fees | 314 | 402 |
| Travelling and boarding expenses | 774 | 847 |
| Impairment loss recognized under expected credit loss model | - | 160 |
| Internet and telephone expenses | 519 | 484 |
| Other miscellaneous/administrative expenses+ | 1,042 | 1,040 |
| **Total other expenses** | **3,747** | **4,333** |



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

**28 Employee benefit expenses**

**Accounting Policy**

*Retirement and other employee benefits*

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. 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.

Employee benefit expenses for the year ended March 31, 2026 and March, 2025 is as below:

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Salary & allowances | 26,332 | 17,360 |
| Contribution to provident fund & superannuation fund | 1,992 | 1,477 |
| Gratuity expense | 865 | 590 |
| Leave encashment and compensated absence benefits | 1,533 | 1,081 |
| Staff welfare expenses | 2,052 | 908 |
| **Total employee benefit expenses** | **32,774** | **21,416** |

**a) Gratuity plan**

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees of the Company. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. During the financial year ended March 31, 2025 the company has formed NADL Employee Gratuity Trust ("the Trust") and the Company contributes gratuity liabilities to the Trust. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

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

| **Amount recognised in the balance sheet at year end** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Present value of unfunded defined benefit obligation | 2,189 | 1,406 |
| Fair value of plan assets | 1,436 | 102 |
| **Net defined benefit (asset)/liability recognised in balance Sheet** | **753** | **1,304** |

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

| Net defined benefit cost/(income) included in statement of profit & loss for the year end | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Service cost | 732 | 517 |
| Net interest cost | 107 | 75 |
| Past Service Cost | 2 | - |
| Administration Expenses | 24 | - |
| **Total defined benefit cost/(income) included in profit & loss** | **865** | **592** |

| Current / non-current bifurcation | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current benefit obligation | 108 | 30 |
| Non-current benefit obligation | 2,081 | 1,377 |
| **(Asset)/liability recognised in the balance sheet** | **2,189** | **1,407** |

| Actual Return on Plan Assets | As at March 31, 2024 | As at March 31, 2024 |
|---|---|---|
| Interest Income on Plan Assets | 7 | - |
| Remeasurements on Plan Assets | 35 | - |
| **Actual Return on Plan Assets** | **42** | - |

| Analysis of amounts recognised in other comprehensive (income)/loss at the year end | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Amount recognised in OCI, beginning of the year** | **(172)** | **(147)** |
| **Remeasurements due to:** | | |
| Effect of change in financial assumptions | (100) | 45 |
| Effect of experience adjustments | 35 | (70) |
| Return on plan assets (excluding interest) | (35) | - |
| Total remeasurements recognized in OCI | (100) | (25) |
| **Amount recognised in OCI at the year end** | **(272)** | **(172)** |

| Total defined benefit cost/(income) included in profit & loss and other comprehensive income | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Amount recognised in P&L for the year | 864 | 592 |
| Amount recognised in OCI for the year | (100) | (25) |
| **Total net defined benefit cost/(income) recognised at year end** | **764** | **567** |

| Change in defined benefit obligation during the year | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Defined benefit obligation, beginning of the year | 1,406 | 839 |
| Net current service cost | 732 | 517 |
| Interest cost on DBO | 114 | 75 |
| Actuarial (gains)/losses | (65) | (25) |
| Past Service Cost | 2 | - |
| **Defined benefit obligation at the year end** | **2,189** | **1,406** |

| Change in Fair value of Plan Assets during the Period | As at March 31, 2024 | As at March 31, 2024 |
|---|---|---|
| Fair value of Plan Assets, Beginning of Period | 102 | - |
| Interest Income Plan Assets | 7 | - |
| Actual Company Contributions | 1,316 | 102 |
| Actual Administration Expenses Paid | (24) | - |
| Actuarial Gains/(Losses) | 35 | - |
| **Fair value of Plan Assets, End of Period** | **1,436** | **102** |

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

| **Reconciliation of balance sheet amount** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Balance sheet (asset)/liability, beginning of the year | 1,304 | 839 |
| Total charge/(credit) recognised in profit and loss | 864 | 592 |
| Total remeasurements recognised in other comprehensive (income)/loss | (100) | (25) |
| Actual employer contribution/benefits paid directly by the Company | (1,316) | (102) |
| **Balance sheet (asset)/liability at the year end** | **752** | **1,304** |

| **Financial assumptions used to determine the defined benefit obligation** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Discount rate | 7.29% | 6.68% |
| Salary escalation rate | 12.00% | 12.00% |

| **Financial assumptions used to determine the profit & loss charge** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Discount rate | 7.29% | 6.68% |
| Salary escalation rate | 12.00% | 12.00% |
| Expected return on plan assets | 6.68% | 6.68% |

| **Demographic assumptions used to determine the defined benefit obligation** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Withdrawal rate | 10.00% | 10.00% |
| Mortality rate | IALM (2012-14) Ult | IALM (2012-14) Ult |
| Retirement age | 60 years | 60 years |

| **Expected cashflows for the next ten years** | **As at March 31, 2026** |
|---|---|
| Year - 2027 | 112 |
| Year - 2028 | 122 |
| Year - 2029 | 202 |
| Year - 2030 | 240 |
| Year - 2031 | 252 |
| Year - 2032 to 2036 | 1,457 |

| **Defined benefit obligation by participant status** | **As at March 31, 2026** |
|---|---|
| a. Actives | 2,189 |
| **Total defined benefit obligation** | **2,189** |

| **Sensitivity analysis** | **As at March 31, 2026** |
|---|---|
| Defined benefit obligation - discount rate + 100 basis points | (149) |
| Defined benefit obligation - discount rate - 100 basis points | 168 |
| Defined benefit obligation - salary escalation rate + 100 basis points | 65 |
| Defined benefit obligation - salary escalation rate - 100 basis points | (87) |

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**b) Leave encashment and compensated absence scheme**

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

| Amounts in balance sheet at the year end | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of unfunded defined benefit obligation | 2,456 | 1,781 |
| **(Asset)/liability recognised in the balance sheet** | **2,456** | **1,781** |

| Amounts recognised in statement of profit & loss for the year end | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Service cost | 1,014 | 675 |
| Net interest cost | 147 | 104 |
| Past Service Cost | 1 | - |
| Remeasurements | 501 | 302 |
| **Total expense/(income) included in "Employee benefit expenses"** | **1,663** | **1,081** |

Note : The actuarial gains & losses are recognised, immediately, through profit & loss account.

| Change in defined benefit obligation at the year end | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Defined benefit obligation, beginning of the year** | **1,781** | **1,185** |
| Net current service cost | 1,014 | 675 |
| Interest cost on DBO | 147 | 104 |
| Actuarial (gains)/losses | 501 | 302 |
| Benefits paid | (988) | (485) |
| Past Service Cost | 1 | - |
| **Defined benefit obligation at the year end** | **2,456** | **1,781** |

## 29 Earning per share

**Accounting policy:**

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.

Calculation of earning per share for the year ended March 31, 2026 and March 31, 2025 is as below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit/(loss) attributable to equity shareholders of the company | (70,491) | (28,806) |
| Number of shares outstanding as on the balance sheet date (units in thousands) | 22,000 | 18,000 |
| Weighted average number of shares for the purpose of EPS basic and diluted (units in thousands) | 21,079 | 17,079 |
| **Earnings per share basic and diluted (in ₹ per share)** | **(3.34)** | **(1.69)** |



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

## 30 Related Party Disclosures

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. Abhisar Sharma, Managing Director and CEO (from August 3, 2022) |
| | : Mr. Manoj AF, Chief Financial Officer (from 6 January, 2025) |
| | : Mr. Vinod Shenoy M., Chief Financials Officer (till 14 November, 2024) |
| | : Ms.Neha kumari, CS (from 23 June, 2025) |
| | : Ms. Akansha Dubey, CS ( till 22 June, 2025) |
| | : Mrs. Padmavathy, CS (till 6 January, 2025) |
| Post Employment benefit Plan | : NADL Employee Gratuity Trust |

**Details of transactions entered into with related parties along with balances as at year end are as given below:**

**A) Transactions with holding company/ fellow subsidiary during the year**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| **Transfers under finance arrangements:** | | |
| **Investment by holding company** | | |
| National E-Governance Services Limited | 40,000 | 30,000 |
| **Total investment by holding company** | **40,000** | **30,000** |
| **Receiving of services:** | | |
| **Employee benefit expenses*** | | |
| National E-Governance Services Limited | 962 | 687 |
| **Other Expenses** | | |
| National E-Governance Services Limited | 3,492 | 769 |
| **Cost of services** | | |
| NESL E-Infrastructure Limited | - | - |
| **Total receiving of services** | **4,454** | **1,456** |
| **Rendering of Services:** | | |
| **Other Income** | | |
| National E-Governance Services Limited | 1 | 4 |
| **Total rendering of Services** | **1** | **4** |
| **Settlement of liabilities on behalf by the related party:** | | |
| National E-Governance Services Limited | 103 | 168 |
| NESL E-Infrastructure Limited | - | 44 |
| **Total settlement of liabilities on behalf by the related party** | **103** | **212** |
| **Contribution to post employment benefit plan** | | |
| NADL Employees Gratuity Trust | 1,426 | 102 |
| **Total contribution to post employment benefit plan** | **1,426** | **102** |

* Employee benefit expenses represents cross charge of premium relating to group insurance policies for employees of the Company.

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**B) Transactions with KMP's during the year**

**Remuneration to key management personnel as on March 31, 2026**

| Key management personnel | Short-term employee benefits | Post-employment gratuity and medical benefits | Termination benefits | Share based payment transactions | Total compensation |
|---|---|---|---|---|---|
| Mr. Abhisar Sharma, Managing Director and CEO | 6,646 | - | - | - | 6,646 |
| Mr. Manoj AF, CFO (from 6 January, 2025) | - | - | - | - | - |
| Mr. Vinod Shenoy M, CFO (From 27 September, 2023 to 14 November, 2024) | - | - | - | - | - |
| Ms. Neha Kumari, CS (from 23 June 2025) | 759 | - | - | - | 759 |
| Ms. Akansha Dubey, CS (from 7 January, 2025 to 22 June, 2025) | 200 | - | - | - | 200 |
| **Total** | **7,605** | - | - | - | **7,605** |

**Remuneration to key management personnel as on March 31, 2025**

| Key management personnel | Short-term employee benefits | Post-employment gratuity and medical benefits | Termination benefits | Share based payment transactions | Total compensation |
|---|---|---|---|---|---|
| Mr. Abhisar Sharma, Managing Director and CEO | 4,584 | 116 | - | - | 4,700 |
| Mr. Manoj AF, CFO (from 6 January, 2025) | - | - | - | - | - |
| Mr. Vinod Shenoy M, CFO (From 27 September, 2023 to 14 November, 2024) | - | - | - | - | - |
| Ms. Akansha Dubey, CS (from 7 January, 2025) | 217 | 24 | - | - | 241 |
| Mrs. S. Padmavathy, CS ( from 27 September, 2023 to 6 January, 2025) | - | - | - | - | - |
| **Total** | **4,801** | **140** | - | - | **4,941** |

**C) Balances outstanding as at year end**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Equity owned by holding company** | | |
| National E-Governance Services Limited | 2,20,000 | 1,80,000 |
| **Trade payable to holding company** | | |
| National E-Governance Services Limited | 4,079 | 2,915 |
| **Reimbursement payable to holding company** | | |
| National E-Governance Services Limited | 103 | 168 |
| **Reimbursement payable to fellow subisidary** | | |
| NESL E-Infrastructure Limited | - | 44 |
| **Post Employment benefit plan** | | |
| NADL Employee Gratuity Trust | 1,426 | 102 |

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## 31 Functional currency

**Accounting policy:**

The functional currency for the Company is INR and the financial statements are presented in INR thousands. 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.

## 32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value and maintain adequate capital in terms of Net Owned Fund.
The Company manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and it considers the liquidity concerns for its working capital requirements.
To meet the above objectives, the Company invests it funds in bank fixed deposits receipts (FDRs) and mutual funds as per the Company's investment policy.

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. 400 lakhs in June 23, 2025 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.

## 33 Contingent liabilities

**Accounting policy:**

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 standalone Ind AS financial statements.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Claims against the company not acknowledged as debt; | - | - |
| (b) Guarantees excluding financial guarantees; and | - | - |
| (c) Other money for which the company is contingently liable. | - | - |

The company doesn't have any contingent liablity for the year ended March 31, 2026 and for the year ended March 31, 2025.

## 34 Commitments

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | 128 |
| b) Uncalled liability on shares and other investments partly paid; | - | - |
| c) Other commitments | - | - |
| **Total commitments** | | |

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**35 Ratio disclosures**

**The various analytical ratios for the period ended March 31, 2026 and March 31, 2025 are as below:**

| Particulars | Numerator | Denominator | As at March 31, 2026 Ratio | As at March 31, 2025 Ratio | Variance Ratio |
|---|---|---|---|---|---|
| Current ratio (in times) | Current assets | Current liabilities | 3.52 | 4.03 | -14.50% |
| Debt-Equity Ratio (in times) | Total Debt (representing lease liabilities) | Shareholders Equity | NA | NA | NA |
| Debt Service Coverage ratio (in times) | Earnings available for debt service | Debt Service (representing lease liabilities) | NA | NA | NA |
| Return on equity ratio (in %) | Total comprehensive income | Average shareholders Equity | -107.15% | -35.69% | -71.46% |
| Inventory turnover | Cost of goods sold | Average inventory | NA | NA | NA |
| Trade receivables turnover ratio (in | Net credit sales | Average trade receivable | 2.73 | 1.96 | 27.99% |
| Trade payables turnover ratio (in times) | Net credit purchases (2) | Average trade payables | 2.08 | 2.14 | -2.90% |
| Net Capital turnover ratio (in times) | Revenue | Working capital | 0.49 | 0.23 | 53.40% |
| Net profit ratio (in %) | Net profit after taxes | Revenue | -307% | -312% | 5% |
| Return on Capital employed (in %) | EBIT | Average capital employed | -48.73% | -40.29% | -8% |
| Return on investment (in %) | Income generated from investments | Time weighted average | 6.74% | 6.68% | 0.06% |
| Levearge Ratio | Total Assets | Total Equity | 1.43 | 1.20 | 15.89% |

1) The company has no inventory. Hence, inventory turnover ratio is not applicable.
2) Net credit purchases represent purchases made for services and other expenses
Reasons for variance above 25%
a) Trade receivable turnover ratio: Increased in net credit sales as companred to last year
b) Net Capital Turnover ratio: due to increased in net revenue
c)Return on equity ratio: due to deferred tax written off

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**36 Other notes accompanying the financial statements**

a) The Company is maintaining the Books of Account at its Administrative Office in Bengaluru as authorised by the Board of Directors.

b) No provision of taxation is necessitated in the absence of taxable income.

c) The Company has given performance bank guarantees amounting to Rs. 388 thousand to various customers as per terms of contract entered with them.

d) The Company has only one operating segment and monitors its performance for the business as a whole, hence segment reporting is not applicable.

e) No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

h) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 for the year ending March 31,2026 and March 31, 2025

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

l) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

m) There are no immovable properties held in the name of the Company.



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**37 Section I of Annexure VII of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023**

**1. Exposure**
Point No. 1.1 to 1.5 of exposure of section I of Annexure VII is not applicable to the company

**2.Related Party Disclosure**
Refer Note No. 30

**3. Disclosure of complaints**

**3.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

| | Particulars | as on 31st March, 2026 | as on 31st March, 2025 |
|---|---|---|---|
| | Complaints received by the NBFC from its customers | | |
| 1 | Number of complaints pending at beginning of the year | 21 | NIL |
| 2 | Number of complaints received during the year | 216 | 475 |
| 3 | Number of complaints disposed during the year | 237 | 454 |
| 3.1 | Of which, number of complaints rejected by the NBFC | NIL | NIL |
| 4 | Number of complaints pending at the end of the year | NIL | 21 |
| | Maintainable complaints received by the NBFC from Office of Ombudsman | | |
| 5.* | Number of maintainable complaints received by the NBFC from Office of Ombudsman | NIL | NIL |
| 5.1. | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | NIL | NIL |
| 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | NIL | NIL |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NIL | NIL |
| 6 | Number of Awards unimplemented within the stipulated time (other than those appealed) | NIL | NIL |

**3.2 Top five grounds of complaints received by the NBFCs from customers as on 31st March 2026**

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complain ts received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complain ts pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| **CurrentYear** | | | | | |
| Delinking | 2 | 6 | -60% | 0 | Nil |
| Deregistration | 0 | 5 | -76% | 0 | Nil |
| Discovery & Linking | 3 | 2 | -90% | 0 | Nil |
| Login issues | 1 | 3 | 0% | 0 | Nil |
| Revoke consent | 1 | 32 | -67% | 0 | Nil |
| Others(Inquiry) | 14 | 168 | -47% | 0 | Nil |
| **Total** | **21** | **216** | | **0** | |

**3.3 Top five grounds of complaints received by the NBFCs from customers as on 31st March 2025**

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complain ts received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complain ts pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| **CurrentYear** | | | | | |
| Delinking | Nil | 15 | NA | 2 | Nil |
| Deregistration | Nil | 21 | NA | 0 | Nil |
| Discovery & Linking | Nil | 20 | NA | 3 | Nil |
| Login issues | Nil | 3 | NA | 1 | Nil |
| Revoke consent | Nil | 98 | NA | 1 | Nil |
| Others(Inquiry) | Nil | 318 | NA | 14 | Nil |
| **Total** | | **475** | | **21** | |

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

### 38 Proposed divestment by Holding Company

National E-Governance Services Limited (Holding Company) of NESL Asset Data Limited has initiated a process to divest its entire shareholding in the Company. During the year, the Holding Company appointed an investment banker and floated a Request for Proposal (RFP). Expressions of Interest (EOIs) have been received, and the transaction is expected to be completed in FY 2026-27 subject to regulatory approvals including from the Reserve Bank of India.

This proposed transaction pertains to the ownership of the Company and does not impact the standalone financial statements of the Company except reversal of deferred tax asset as mentioned in the Note no. 22 for the year ended 31st March 2026. The management continues to focus on the Company's operations, which remain unaffected by the proposed change in shareholding.

**For HRA & Co.**
Chartered Accountants
Firm registration number: 010005S

Partner: Ravindranath N.
Membership No. 209961

Date: 20 May,2026
Place: Bengaluru

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

Nivedita Haran
Director
DIN: 06441500

J Balasubramanian
Director
DIN: 01525552

Abhisar Sharma
MD & CEO

Manoj AF
Chief Financial Officer
Date: 20 May,2026
Place: Bengaluru

Neha Kumari
Company Secretary
M.No: A69034

HRA & CO BANGALORE FRN 010005S

NESL Asset Data Limited NeDL