

**NSDL E-GOVERNANCE ACCOUNT
AGGREGATOR LIMITED**

Times Tower, 1st Floor, Kamala Mills Compound, Senapati
Bapat Marg, Lower Parel Mumbai - 400013

Independent Auditor's Report
on
Financial Statement
For F.Y. 2021-2022



Prepared by:

R M R & Co.

Chartered Accountants,
425, The Sumit Business Bay,
Near WEH Metro Station, Prakashwadi,
Andheri (East), Mumbai - 400069
Tel: 022 40023105, 40023106



R M R & Co

Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

TO,

The Members of NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and loss account (including other comprehensive income), Change of Equity and Cash Flow Statement for the period 1st April, 2021 to 31st March, 2022 and a summary of significant accounting policy 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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (Ind AS) other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 profit, other comprehensive income, change in equity and its cash flows for the period 1st April, 2021 to 31st March,

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 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.

Management's Responsibility for the standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibility 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.

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

- (i) 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;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- (iii) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) in our opinion, the aforesaid standalone financial statements dealt with by this report comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) on the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**": and
- (vii) in our opinion and to the best of our information and explanations given to us, no remuneration is paid by the company to its directors during the year and hence no reporting under section 197(16) is required to be made.
- (viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and according to the explanations given to us;
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

As per our Report of even date

For R M R & CO.

Chartered Accountants

ICAI Reg.No.: 106467W

CA Rohit Vijayvargia

Partner

Membership No. 077946

UDIN : 22077946AKFVVI3748

Place : Mumbai

Date : 3rd June, 2022

ANNEXURE-A INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED FOR THE YEAR ENDED ON 31st March, 2022.

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The company does not have any Property, Plant & Equipment and hence the reporting under clause 3(i)(a) to (e) of the Order is not applicable to the company.

- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (iii) (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and had not granted any unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) The company has not given any loans, has not made any investments and not provided any guarantees or security as mentioned under provisions of section 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess were in arrears, as at for a period of more than six months from the date they become payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The company has not take any loans or other borrowings and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The company has not take any loans or other borrowings and hence reporting under clause 3(ix)(b) of the Order is not applicable.
- c) On an overview examination of the financial statement, it is observed that the Company has not raised any funds from the term loans and hence reporting under clause 3(ix)(c) of the Order is not applicable.

- d) The Company has not raised any on short-term funds during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) The Company do not have any subsidiary and hence reporting under clause 3(ix)(e.) of the Order is not applicable.
- f) The Company do not have any subsidiary and also do not hold any securities in joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No such whistle-blower complaints were received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) 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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company M/s. BSR and Co. chartered accountants has resigned on 25th April 2022 from the office of statutory auditor from F.Y. 2021-2022 so as to follow the guidelines as per the Circular (no. 2021-22/25 dated 27 April 2021) issued by RBI.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Compliance in regards to second proviso to sub-section (5) of section 135 of the Companies Act 2013 is not applicable to the company and reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

As per our Report of even date
For R M R & CO.
Chartered Accountants
ICAI Reg.No.: 106467W

CA Rohit Vijayvargia
Partner
Membership No. 077946
UDIN : 22077946AKFVVI3748

Place : Mumbai
Date : 3rd June, 2022

ANNEXURE - "B" TO THE AUDITORS' REPORT

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 NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the 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 31st March, 2022, 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 and on behalf of
For R M R & CO.
Chartered Accountants
ICAI Reg.No.106467W

CA Rohit Vijayvargia
Partner
Membership No. 077946
UDIN : 22077946AKFVVI3748

Place : Mumbai
Date : 3rd June, 2022

Balance Sheet

As at 31st March, 2022

(All amounts are in '000)

ASSETS :	Note	31.03.2022	31.03.2021
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Intangible assets		-	-
Financial Assets			
Investments		-	-
Other Financial Assets		-	-
Other Non-Current Assets	3	-	568.77
TOTAL NON-CURRENT ASSETS (A)		-	568.77
Current Assets			
Financial Assets			
Investments		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	4	4,331.60	26,011.49
Bank Balance other than Cash and Cash Equivalent	5	25,000.00	3,500.00
Other Financial Assets	6	905.50	22.25
Other Current Assets	7	105.93	18.16
TOTAL CURRENT ASSETS (B)		30,343.03	29,551.89
TOTAL ASSETS		30,343.03	30,120.66
EQUITY AND LIABILITIES :			
Equity			
Equity Share Capital	8	30,000.00	30,000.00
Other Equity	9	85.50	52.23
TOTAL EQUITY (A)		30,085.50	30,052.23
Non- Current Liabilities			
Financial Liabilities			
Non Current Borrowings		-	-
Provisions		-	-
TOTAL NON CURRENT LIABILITIES (B)		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables		-	-
Other Current Financial Liabilities	10	102.67	50.86
Provisions	11	154.86	17.57
TOTAL CURRENT LIABILITIES (C)		257.53	68.43
TOTAL EQUITY AND LIABILITIES		30,343.03	30,120.66

Summary of significant accounting policies

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The accompanying notes 1 to 13 are integral part of financial statements

As per our Report of even date Annexed

For and on behalf of the Board of Directors

For R M R & CO.

NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED

Chartered Accountants

ICAI Reg.No.: 106467W

CA Rohit Vijayvargia

Partner

Membership No. 077946

Place : Mumbai

Date : 3rd June, 2022

UDIN : 22077946AKFVVI3748

Tejas Kulin Desai

Director

DIN: 08944542

Gopa Kumar T.N.

Director

DIN: 08944654

Statement of Profit And Loss

For the period 1st April, 2021 to 31st March, 2022

(All amounts are in '000)

Income :	Note	31.03.2022	31.03.2021
Revenue from Operations			-
Other Income	12	1,059.25	242.09
TOTAL INCOME		1,059.25	242.09
Expenses :			
Cost of Services		-	-
Employee Benefits Expense		-	-
Depreciation and Amortization Expense		-	-
Finance Costs		-	-
Other Expenses	13	871.12	172.29
TOTAL EXPENSES		871.12	172.29
Profit Before Tax		188.13	69.80
Tax Expense:			
Current Tax		154.86	17.57
Deferred Tax		-	-
Profit/(Loss) for the period from continuing operations		33.27	52.23
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit For The Year		33.27	52.23
Other Comprehensive Income/(Loss)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		33.27	52.23
Earnings per equity share:			
Basic		0.01	0.02
Diluted		NA	NA

Summary of significant accounting policies **2**

The accompanying notes 1 to 13 are integral part of financial statements

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.: 106467W

For and on behalf of the Board of Directors

NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED**CA Rohit Vijayvargia**

Partner

Membership No. 077946

Place : Mumbai

Date : 3rd June, 2022

UDIN : 22077946AKFVVI3748

Tejas Kulin Desai

Director

DIN: 08944542

Gopa Kumar T.N.

Director

DIN: 08944654

Statement of Change in Equity

For the period 1st April, 2021 to 31st March, 2022

(All amounts are in '000)

A Equity Share Capital	31.03.2022	31.03.2021
Opening Balance	30,000.00	-
Add : Issued during the year	-	30,000.00
Add : Equity shares issued under ESOP	-	-
Closing Balance	30,000.00	30,000.00
B Other Equity	31.03.2022	31.03.2021
i. Retained Earning		
Opening Balance	52.23	-
Add : Profit during the year	33.27	52.23
Add : Other Comprehensive Income	-	-
Less : Dividend Paid	-	-
Closing Balance	85.50	52.23
ii. Securities Premium	-	-
iii. Any Other Reserves	-	-
TOTAL OTHER EQUITY	85.50	52.23

As per our Report of even date Annexed
For R M R & CO.
Chartered Accountants
ICAI Reg.No.: 106467W

For and on behalf of the Board of Directors
**NSDL E-GOVERNANCE ACCOUNT AGGREGATOR
LIMITED**

CA Rohit Vijayvargia
Partner
Membership No. 077946
Place : Mumbai
Date : 3rd June, 2022
UDIN : 22077946AKFVVI3748

Tejas Kulin Desai
Director
DIN: 08944542

Gopa Kumar T.N.
Director
DIN: 08944654

Cash Flow Statement**For the period 1st April, 2021 to 31st March, 2022***(All amounts are in '000)*

	31.03.2022	31.03.2021
Cash Flows from operating activities		
Profit/(loss) after taxes	33.27	52.23
Adjustments for:		
Expense Written Off	568.77	51.71
Operating profit before working capital changes (a)	602.04	103.94
Change in current asset		
Inventories	-	-
Trade Receivables	-	-
Other Financial and Current Assets	(971.03)	(40.40)
	(971.03)	(40.40)
Change in Liabilities		
Short term borrowings	-	-
Trade Payables	-	-
Other current liabilities	-	-
Short term provisions	189.10	68.43
	189.10	68.43
Change in working capital (b)	(781.93)	28.03
Cash generated from operations (a + b)	(179.89)	131.96
Less : Income tax paid (Net tax refund received)	-	-
Net cash provided by operating activities (A)	(179.89)	131.96
Cash flows from investing activities		
Purchase of Fixed Asset	-	-
Sales of Fixed Assets	-	-
Increase/ Decrease in Investment	-	-
Net cash used in investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from Issue of Shares	-	30,000.00
Pre-Incorporation Expenses	-	(620.47)
Net cash used in financing activities (C)	-	29,379.53
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(179.89)	29,511.49
Cash and cash equivalents at beginning of the year	29,511.49	-
Cash and cash equivalents at end of the year	29,331.60	29,511.49
Components of cash and cash equivalents		
Cash and Cheques on hand		
Balances with Scheduled Banks in current account	29,331.60	29,511.49
Cash and cash equivalents at end of the year (Note)	29,331.60	29,511.49

As per our Report of even date Annexed

For and on behalf of the Board of Directors

For R M R & CO.**NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED**

Chartered Accountants

ICAI Reg.No.: 106467W

CA Rohit Vijayvargia

Partner

Membership No. 077946

Place : Mumbai

Date : 3rd June, 2022

UDIN : 22077946AKFVVI3748

Tejas Kulin Desai

Director

DIN: 08944542

Gopa Kumar T.N.

Director

DIN: 08944654

Note on Financial Statements

For the year ended 31st March, 2022

1 General disclosures :

1.1 **Corporate information**

NSDL e-Governance Account Aggregator Limited ("the Company") was incorporated in **November 2020**. The core serve of the company company is to enables structured financial data sharing from Financial Information Providers (FIP) to Financial Information Users (FIU).

It is the **100% subsidiary of Protean eGov Technologies Limited**.

The company is domiciled in India. The registered address of the company is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

1.2 **Related Parties**

The list of related parties and nature of their relationship is furnished below:

Directors of the company-

Tejas Kulin Desai

Abid Ali Allarakha

Gopa Kumar T.N.

Parent company

Protean eGov Technologies Limited

- 1.3 In the opinion of the Board of Director all the current assets, loans and advances are apporxmately of the value stated and realizable in the ordinary course of business. The adequate provision of all known liabilities have been made.

2 **Significant Accounting Policies**

2.1 **Basis of Preparation of Accounts**

These Financial Statement of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and as amended on time to time. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The financial statements has been prepared in Indian Rupee which is the functional currency of the Company.

The preparation of financial statements is in conformity with Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

Note on Financial Statements

For the year ended 31st March, 2022

The financial statements has been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

2.2 Use of estimates

The preparation of the financial statements in conformity with the recognition and measurement principles of the Ind AS requires management of the Company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the provisional financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these provisional financial statements have been disclosed below. Accounting estimates could change from period to period. Although these estimate are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

2.3 Revenue recognition (IND AS 115)

Sale of Services

The company has not commenced its business operation during the reporting financial year and therefore no revenue was generated during the financial year. The company will soon come into operations in coming years.

Other Income

Interest income is recorded on accrual basis and it includes interest received on fund parked in term deposits.

2.4 Property, plant and equipment (IND AS 16)

However, it is to be noted that the company **do not possess** any property, plant or equipment during the reporting financial year.

2.5 Depreciation and amortisation (IND AS 116)

It is to be noted that the company do not possess any Fixed Assets during the reporting financial year and therefore no depreciation is charged.

Note on Financial Statements

For the year ended 31st March, 2022

2.6 Classification of Current & Non-Current Assets and Liabilities :

The company presents its assets and liabilities based on current and non-current classification.

An assets is classified as current when it is :

(i) Expected to be realised or intended to be sold to consumed in normal operating cycle. (ii) Held primarily for the purpose of trading. (iii) Expected to be realised within twelve months after the reporting period. All the other assets are classified as non - current assets

A liability is classified as current when it is :

(i) Expected to be settled in normal operating cycle. (ii) Held primarily for the purpose of trading. (iii) It is due to be settled within twelve months after the reporting period. All other liabilities are classified as non - current liabilities

Further, Deferred tax asset and liability are classified as non-current assets and liabilities

2.7 Earnings per share (IND AS 33)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is not applicable to company.

2.8 Taxes on income (IND AS 12)

The company's tax jurisdictions is only in India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax, 1961.

The company has decided to opt taxability as per newly introduced section 115BAA of the Income Tax Act, 1961. Therefore, the company will not be falling under provision of MAT anymore.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

For the purpose of quantifying deferred tax amount as on Balance Sheet date deferred tax is recognised on timing differences being difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.9 Cash flow statement (IND AS 7)

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value).

Note on Financial Statements

For the year ended 31st March, 2022

2.11 Foreign Currency Transaction (IND AS 21)

Foreign currency transaction are accounted at the rates prevailing on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

2.12 Subsidiary of Protean eGov Technologies Limited

The company is wholly owned subsidiary of Protean eGov Technologies Limited (formerly know as NSDL e-Governance Infrastructure Limited). The Protean eGov Technologies Limited has 99.99% of the company's share. The fund raised via Equity Share capital is parked in Fixed Deposit for the time being as the business operations of the company are under planning stage. The company earns interest on the fund parked in F.D's which has been considered as income from other source head.

2.13 Provisions and Contingencies (IND AS 37)

A provision is recognised 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.14 Additional Disclosure :

* Disclosure on Financial Ratio's

Sr.	Ratio's		31.03.2022
1	Solvency Ratio		
	<i>Current Ratio</i>	<i>Total Current Assets / Total Current Liabilities</i>	<i>117.82</i>
2	Profitability Ratio		
	<i>Net Profit Ratio</i>	<i>Profit After Tax / Total Turnover</i>	<i>-</i>
	<i>Return on Equity</i>	<i>Profit After Tax / Total Owner's Equity</i>	<i>0.11</i>
	<i>Return on Capital Employed</i>	<i>Profit After Tax / Capital Employed</i>	<i>0.11</i>
	<i>Return on Investment</i>	<i>Inerest Received / Total Investment</i>	<i>0.04</i>

* Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in '000)

3 Other Non-Current Assets	31.03.2022	31.03.2021
Prepaid Expenses	-	568.77
	-	568.77
4 Cash and Cash Equivalents	31.03.2022	31.03.2021
a. Balances with banks;	4,331.60	26,011.49
b. Cheques, drafts on hand;	-	-
c. Cash on hand;	-	-
	4,331.60	26,011.49
5 Bank Balance other than Cash and Cash Equivalent	31.03.2022	31.03.2021
a. Fixed Deposit	25,000.00	3,500.00
	25,000.00	3,500.00
<i>* The unutilized funds were parked in fixed deposit for short term i.e. less than 12 months in HDFC bank.</i>		
6 Other Financial Assets	31.03.2022	31.03.2021
a. Accrued Interest on F.D.	905.50	22.25
	905.50	22.25
7 Other Current Assets	31.03.2022	31.03.2021
<i>Unsecured, considered good</i>		
a. Balance with Tax Authority	105.93	18.16
b. Advances to Supplier	-	-
c. Prepaid Expenses	-	-
	105.93	18.16
Less: Provision for doubtful debts	-	-
	105.93	18.16
8 Equity Share Capital	31.03.2022	31.03.2021
Authorised Share Capital		
50,00,000 equity shares of Rs 10/- each	50,000.00	50,000.00
Issued, Subscribed & Paid-up Capital		
30,00,000 equity shares of Rs 10/each, fully paid up	30,000.00	30,000.00
	30,000.00	30,000.00

Note on Financial Statements

For the year ended 31st March, 2022

*** Reconciliation of Number of Shares (Equity of Rs.10/- each)**

Particulars	31.03.2022	31.03.2021
Opening Balance	3,000	-
Add : Issued during the Year	-	3,000
Closing Balance	3,000	3,000

*** Rights, preferences and restrictions attached to shares**

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

*** Holding Company pattern :**

Name of the Shareholder	31.03.2022	31.03.2021
<i>Protean eGov Technologies Limited</i>	2,999.99	2,999.99

* Disclosure pursuant to Note 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

* Disclose of Shareholding of Promoters at the end of the year :

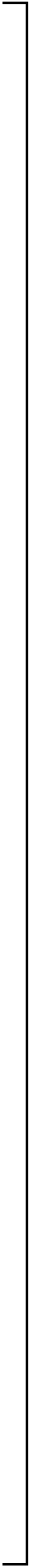
<i>Promoter's Name</i>	<i>No. of Shares</i>	<i>% of Total Shares</i>	<i>% Change during the year</i>
<i>Protean eGov Technologies Limited</i>	2,999.99	99.9998	-

9 Other Equity	31.03.2022	31.03.2021
a. Profit and Loss Account		
Opening Balance as on 01.04.2021	52.23	-
Add: Profit/(Loss) during the year	33.27	52.23
	85.50	52.23

10 Other Current Financial Liabilities	31.03.2022	31.03.2021
a. TDS Payable	12.66	5.63
b. Other Payables for Expenses	90.01	45.24
	102.67	50.86

11 Provisions	31.03.2022	31.03.2021
a. For Income Tax	154.86	17.57
	154.86	17.57





Note on Financial Statements

For the period 1st April, 2021 to 31st March, 2022

(All amounts are in '000)

12 Other Income	31.03.2022	31.03.2021
Interest on Fixed Deposit	1,059.25	242.09
	1,059.25	242.09

13 Other expenses	31.03.2022	31.03.2021
<u>Administrative Expenses</u>		
Auditor Remuneration	111.88	25.00
Legal & Professional Charges	189.04	95.59
Pre-Incorporation Expenses Written Off	568.77	51.71
Misc. Expenses	0.86	-
Tax Paid (2020-2021)	0.58	-
	871.12	172.29

General Note on above

a. Auditor Remuneration :

Particulars	31.03.2022	31.03.2021
For Statutory Audit Fees	100.00	25.00
For Taxation Matters	-	-
For Other Services	11.88	-
Total	111.88	25.00

As per our Report of even date Annexed
For R M R & CO.
Chartered Accountants
ICAI Reg.No.: 106467W

For and on behalf of the Board of Directors
**NSDL E-GOVERNANCE ACCOUNT AGGREGATOR
LIMITED**

CA Rohit Vijayvargia
Partner
Membership No. 077946
Place : Mumbai
Date : 3rd June, 2022
UDIN : 22077946AKFVVI3748

Tejas Kulin Desai
Director
DIN: 08944542

Gopa Kumar T.N.
Director
DIN: 08944654