

# 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. 2020-21*



Prepared by:

**R M R & Co.**

Chartered Accountants,  
B-203, Shree Hari Park,  
Near Centre Point Building,  
Sagrampura, Surat- 395002  
Tel: 0261- 2463810/11/12

# INDEPEDENT 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, 2021, the Statement of Profit and loss account and Cash Flow Statement for the period 2nd November, 2020 to 31st March, 2021 and a summary of significant accounting policy and 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and profit or loss, and its cash flows for the period 2nd November, 2020 to 31st March, 2021.

## **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 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. 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, 2016 ("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, 2021, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2021 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) 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 : 21077946AAAAGA1328

Place : Mumbai

Date : May 6, 2021

## **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, 2021.

- (i) In respect of fixed assets:
  - a) As per information provided to us, the company do not possess any immovable property .
  - b) The company do not possess fixed assets during the year and therefore, clause (i) of CARO 2016 is not applicable to the company.
- (ii) The company is service provider and therefore do not possess any physical inventory. This clause of CARO 2016 is not applicable to the company.
- (iii) The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits.
- (vi) In our opinion and according to information and explanation given to us, Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (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 statutory dues 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 31.03.2021 for a period of more than six months from the date they become payable.
- (viii) The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
- (x) Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- (xi) As the Managerial remuneration has not been paid this clause of CARO 2016 is not applicable to the company.
- (xii) Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.

- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
- (xiv) The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company hasn't entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Mumbai  
Date : May 6, 2021

**CA Rohit Vijayvargia**  
*Partner*  
*Membership No. 077946*  
*UDIN : 21077946AAAAGA1328*

## **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, 2021 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 31 March 2021, 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 : 21077946AAAAGA1328*

Place : Mumbai  
Date : May 6, 2021

**Balance Sheet****As at 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

<b>EQUITY AND LIABILITIES :</b>	<b>Note</b>	<b>31.03.2021</b>
<b>Shareholder's funds</b>		
Share Capital	3	3,00,00,000
Reserves and Surplus	4	52,230
Money received against share warrants		-
<b>Share application money pending allotment</b>		-
<b>Non-current liabilities</b>		
Long-term borrowings		-
Deferred Tax liabilities (Net)		-
Other Long term liabilities		-
Long-term Provisions		-
<b>Current Liabilities</b>		
Short term borrowings		-
Trade payables		-
Other current liabilities	5	5,635
Short term provisions	6	62,793
<b>GRAND TOTAL</b>		<b>3,01,20,658</b>
<b>ASSETS :</b>		
<b>Non-current assets</b>		
<b>Property, Plant &amp; Equipment and Intangible Assets</b>		
Property, Plant and Equipment		-
Intangible assets		-
Capital work-in-progress		-
Intangible assets under development		-
<b>Non-current investments</b>		-
<b>Deferred tax assets (net)</b>		-
<b>Long-term loans and advances</b>		-
<b>Other non-current assets</b>	7	5,68,768
<b>Current assets</b>		
Current investments		-
Inventories		-
Trade receivables		-
Cash and Cash equivalents	8	2,95,33,733
Short-term loans and advances	9	18,157
Other current assets		-
<b>GRAND TOTAL</b>		<b>3,01,20,658</b>

Summary of significant accounting policies

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The accompanying notes 1 to 11 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

**Tejas Kulin Desai****Abid Ali Allarakha**

Director

Director

DIN: 08944542

DIN: 08944653

**CA Rohit Vijayvargia**

Partner

Membership No. 077946

Place : Mumbai

Date : May 6, 2021

UDIN : 21077946AAAAGA1328



**Statement of Profit And Loss****For the period 2nd November, 2020 to 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

<b>Income :</b>	<b>Note</b>	<b>31.03.2021</b>
<b>Revenue from operations</b>		-
<b>Other Income</b>	<b>10</b>	<b>2,42,089</b>
<b>Income</b>		<b>2,42,089</b>
<b>Expenses :</b>		
Cost of Materials Consumed		-
Purchases of Stock in Trade		-
Changes in inventories of finished goods, WIP and Stock-in-trade		-
Employee benefits expense		-
Finance Costs		-
Depreciation and amortization expense		-
Other expense	<b>11</b>	<b>1,72,291</b>
<b>Total Expense</b>		<b>1,72,291</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>69,798</b>
<b>Exceptional Items</b>		-
<b>Profit before extraordinary items and tax</b>		<b>69,798</b>
<b>Extraordinary items</b>		-
<b>Profit before tax</b>		<b>69,798</b>
<b>Tax expense:</b>		
Current Tax		<b>17,568</b>
Deferred Tax		-
		<b>17,568</b>
<b>Profit/(Loss) for the period from continuing operations</b>		<b>52,230</b>
<b>Profit/(Loss) for the period from discontinuing operations</b>		-
<b>Tax expense of discontinuing operations</b>		-
<b>Profit/(Loss) from discontinuing operations (after tax)</b>		-
<b>Profit/(Loss) for the period</b>		<b>52,230</b>
<b>Earnings per equity share:</b>		
Basic		<b>0.02</b>
Diluted		<b>NA</b>

Summary of significant accounting policies **2**

The accompanying notes 1 to 11 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 : May 6, 2021

UDIN : 21077946AAAAGA1328

**Tejas Kulin Desai**

Director

DIN: 08944542

**Abid Ali Allarakha**

Director

DIN: 08944653

**Cash Flow Statement****For the period 2nd November, 2020 to 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

<b>Cash Flows from operating activities</b>	<b>31.03.2021</b>
Profit/(loss) after taxes	52,230
Adjustments for:	
Pre-Incorporation Expenses Written Off	51,706
<b>Operating profit before working capital changes (a)</b>	<b>1,03,936</b>
Change in current asset	
Inventories	-
Trade receivables	-
Short-term loans and advances	(18,157)
	<b>(18,157)</b>
Change in Liabilities	
Short term borrowings	-
Trade payables	-
Other current liabilities	5,635
Short term provisions	62,793
	<b>68,428</b>
<b>Change in working capital (b)</b>	<b>50,271</b>
<b>Cash generated from operations (a + b)</b>	<b>1,54,207</b>
Less : Income tax paid (Net tax refund received)	-
<b>Net cash provided by operating activities (A)</b>	<b>1,54,207</b>
<b>Cash flows from investing activities</b>	
Purchase of Fixed Asset	-
Sales of Fixed Assets	-
Increase/ Decrease in Investment	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>
<b>Cash flows from financing activities</b>	
Proceeds from Issue of Shares	3,00,00,000
Pre-Incorporation Expenses	(6,20,474)
<b>Net cash used in financing activities (C)</b>	<b>2,93,79,526</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,95,33,733</b>
Cash and cash equivalents at beginning of the year	-
<b>Cash and cash equivalents at end of the year</b>	<b>2,95,33,733</b>
Components of cash and cash equivalents	
Cash and Cheques on hand	
Balances with Scheduled Banks in current account	2,95,33,733
<b>Cash and cash equivalents at end of the year (Note 8)</b>	<b>2,95,33,733</b>

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

**CA Rohit Vijayvargia***Partner**Membership No. 077946*

Place : Mumbai

Date : May 6, 2021

UDIN : 21077946AAAAGA1328

For and on behalf of the Board of Directors

**NSDL E-GOVERNANCE ACCOUNT AGGREGATOR LIMITED****Tejas Kulin Desai***Director**DIN: 08944542***Abid Ali Allarakha***Director**DIN: 08944653*

## Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

### 1 General disclosures :

#### 1.1 Corporate information

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

It is the **100% subsidiary of NSDL e-Governance Infrastructure 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-**

Director	<i>Tejas Kulin Desai</i>
Director	<i>Abid Ali Allarakha</i>
Director	<i>Thriveni Gopakumar Narayana</i>

##### **Parent company**

*NSDL E-Governance Infrastructure Limited*

- 1.3 In the opinion of the Board of Director all the current assets, loans and advances are approximately of the value stated and realizable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors, loans and advances as at 31st March 2021 are subject to confirmation.

### 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, 2021

(All amounts are in Rupees, unless otherwise stated)

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 fixed 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, 2021

(All amounts are in Rupees, unless otherwise stated)

### 2.6 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.

### 2.7 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, 1061. 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.

### 2.8 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.

### 2.9 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).

### 2.10 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

## **Note on Financial Statements**

**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

### **2.11 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.

### **2.16 Impact on COVID-19**

The outbreak of COVID-19 globally and resultant lockdown in many countries, including in India, has had impact on the business of the Company. In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has evaluated the impact on the provisional financial statements and made appropriate adjustment where necessary.

However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

**Note on Financial Statements**

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

<b>3 Share Capital</b>	<b>31.03.2021</b>
<b>Authorised Share Capital</b>	
50,00,000 equity shares of Rs 10/- each	5,00,00,000
<b>Issued, Subscribed &amp; Paid-up Capital</b>	
30,00,000 equity shares of Rs 10/each, fully paid up	3,00,00,000
	<u>3,00,00,000</u>

**\* 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.

\* 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:  
*Shares held by 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>NSDL E-Governance Infrastructure Limited</i>	29,99,994	99.9998	-

<b>4 Reserves and Surplus</b>	<b>31.03.2021</b>
a. Profit and Loss Account	
Opening Balance as on 02.11.2020	-
Add: Profit/(Loss) during the year	52,230
	<u>52,230</u>

<b>5 Other Current Liabilities</b>	<b>31.03.2021</b>
a. TDS Payable	5,635
	<u>5,635</u>

**Note on Financial Statements**

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

<b>6 Short Term Provisions</b>	<b>31.03.2021</b>
a. For Expenses	45,225
b. For Income Tax	17,568
	<u>62,793</u>

<b>7 Non-Current Assets</b>	<b>31.03.2021</b>
Pre-Incorporation Expenses (to the extent not written-off)	5,68,768
	<u>5,68,768</u>

<b>8 Cash and Cash Equivalents</b>	<b>31.03.2021</b>
a. Balances with banks;	2,60,11,488
b. Cheques, drafts on hand;	-
c. Cash on hand;	-
d. <b>Others</b>	-
<i>Fixed Deposit along with arrcued Interest</i>	35,22,245
	<u>2,95,33,733</u>

Note : Fixed Deposit is with HDFC Bank and is less than 12 months period.

<b>9 Short-Term Loans and Advances</b>	<b>31.03.2021</b>
<i>Unsecured, considered good</i>	
a. Advance to Related Parties	-
b. Balance with Tax Authority	18,157
c. Advances to Supplier	-
d. Prepaid Insurance	-
e. Other Advances	-
	<u>18,157</u>
Less: Provision for doubtful debts	-
	<u>18,157</u>



**Note on Financial Statements****For the period 2nd November, 2020 to 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

<b>10 Other Income</b>	<b>31.03.2021</b>
Interest on Fixed Deposit	2,42,089
	<u>2,42,089</u>

<b>11 Other expenses</b>	<b>31.03.2021</b>
<b><u>Administrative Expenses</u></b>	
Auditor Remuneration	25,000
Legal & Professional Charges	95,585
Pre-Incorporation Expenses Written Off	51,706
	<u>1,72,291</u>

General Note on above

a. Auditor Remuneration :

<b>Particulars</b>	<b>31.03.2021</b>
For Audit Fees	25,000
For Taxation Matters	-
For Other Services	-
<b>Total</b>	<b>25,000</b>

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 : May 6, 2021  
UDIN : 21077946AAAAGA1328

**Tejas Kulin Desai**  
*Director*  
DIN: 08944542

**Abid Ali Allarakha**  
*Director*  
DIN: 08944653