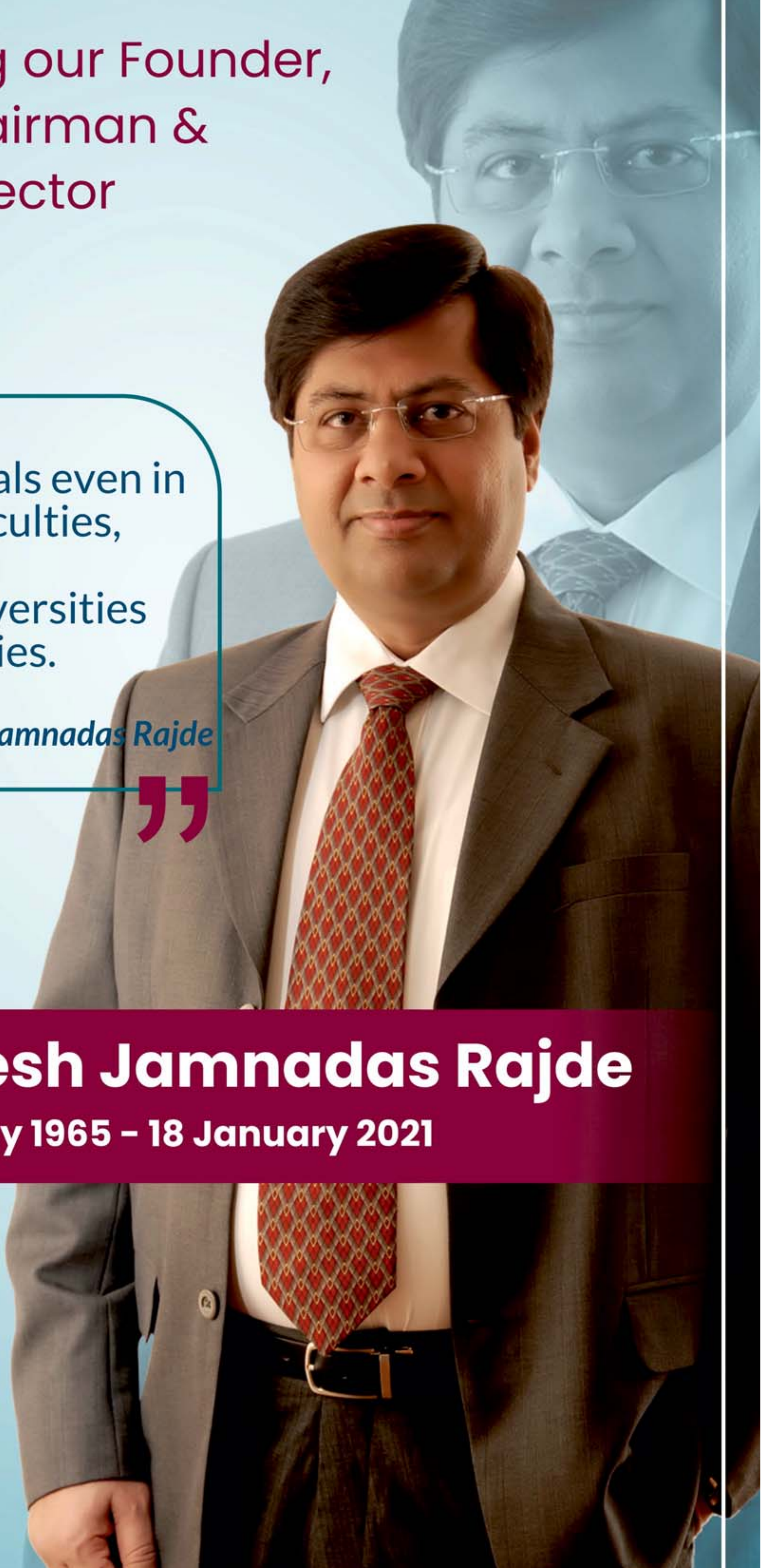
suvidhaa

ANNUAL REPORT
2020-2021

Remembering our Founder, Promoter, Chairman & Managing Director

> Pursue your goals even in the face of difficulties,
>
> and convert adversities into opportunities.
>
> *– Paresh Jamnadas Rajde*



Late. Paresh Jamnadas Rajde

31 July 1965 - 18 January 2021

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CORPORATE INFORMATION

Board of Directors	:	Mr. Tanuj Paresh Rajde (DIN 09066867)	(Non-Executive Chairman)
		Mr. Naresh Banarsilal Sharma (DIN 09071085)	(Managing Director)
		Mr. Prashant Prahaladray Thakar (DIN 03179115)	(Executive Director)
		Ms. Jyoti Dheeraj Malhotra (DIN 02780029)	(Independent Director)
		Mr. Ritesh Bharat Chothani (DIN 09070982)	(Independent Director)
		Mr. Shail Pradipkumar Shah (DIN 06432640)	(Independent Director)
Chief Financial Officer	:	Mr. Prashant PrahaladrayThakar	
Company Secretary and Compliance Officer	:	Ms. Prachi Vijay Jain (w.e.f. 10th April, 2021) Mr. Jitendra Mulchand Gupta (upto10th April, 2021)	
Statutory Auditor	:	M/s. G S Mathur & Co. Chartered Accountants Ahmedabad	
Secretarial Auditor	:	Mr. Ashish Doshi M/s. SPANJ & Associates Practicing Company Secretary Ahmedabad	
Internal Auditor	:	M/s. Ujesh Teraiya & Associates Chartered Accountants	
Registrar and Share Transfer Agent	:	Link Intime India Pvt. Ltd.	
Bankers	:	State Bank of India Axis Bank ICICI Bank HDFC Bank IndusInd Bank DBS	
Registered Office	:	Unit No. 02, 28th Floor, GIFT - II Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar-382355, Gujarat, India.	
Corporate Office	:	Unit no. 14, Olympus Industrial Estate, Behind Sun Pharma, Off. Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India.	

NOTICE

NOTICE is hereby given that the **14th Annual General Meeting** of the members of **SUVIDHAA INFOSERVE LIMITED** will be held on **Tuesday, 28th September, 2021 at 11.00 a.m.** IST through video conferencing ("VC") or Other Audio Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Auditors thereon.
3. To re-appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. G S Mathur& Co, Chartered Accountants (having firm registration no. 008744N) Ahmedabad, Gujarat, be and are hereby re-appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19thAnnual General Meeting to be held in the year 2026, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.**"**

SPECIAL BUSINESS:

4. **To approve the appointment of Mr. TanujRajde (DIN: 09066867) as a Non-Executive Director of the Company.**

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

   "RESOLVED THAT pursuant to provisions of Sections 149, 152 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. Tanuj Rajde (DIN: 09066867) who was appointed as an Additional Non- Executive Director by the Board of Directors of the Company on 17th February, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, whose term of office shall liable to retire by rotation.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.**"**

5. **To approve the appointment of Mr. Naresh Sharma (DIN: 09071085) as an Executive Director of the Company.**

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

   "RESOLVED THAT pursuant to provisions of Sections 149, 152 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. Naresh Sharma (DIN: 09071085) who was appointed as an Additional Executive Director by the Board of Directors of the Company on 17th February, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, whose term of office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.**"**

6. **To approve the appointment of Mr. Naresh Sharma (DIN: 09071085) as Managing Director of the Company.**

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

"**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with the relevant Rules made thereunder (including any amendments, modifications or re-enactment for the time being in force), the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Naresh Sharma (DIN: 09071085), as Managing Director of the Company, for a period of three years from 17th February, 2021 to 16th February, 2024 at an annual remuneration of INR 6,00,000, with further liberty to the Board (which term shall be deemed to include the Nomination and Remuneration Committee, constituted by the Board) to alter the said remuneration and terms and conditions, from time to time and in such manner as may be agreed to between the Board and Mr. Naresh Sharma in the best interest of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

7. **To approve the appointment of Mr. RiteshChothani (DIN: 09070982) as an Independent Director of the Company.**

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

"**RESOLVED THAT** pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. RiteshChothani (DIN: 09070982) who, being qualified and eligible for appointment as an Independent Director pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, was appointed as an Additional Independent Director of the Company by the Board of Directors on 17th February, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director pursuant to Section 160 of the Companies Act, 2013 , be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years w.e.f 17th February, 2021 to 16th February, 2026, whose term of office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

8. **To approve the appointment of Ms. Jyoti Malhotra (DIN: 02780029) as an Independent Director of the Company.**

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

"**RESOLVED THAT** pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Ms. Jyoti Malhotra (DIN: 02780029) who, being qualified and eligible for appointment as an Independent Director pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, was appointed as an Additional Independent Director of the Company by the Board of Directors on 17th February, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years w.e.f 17th February, 2021 to 16th February, 2026, whose term of office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

9. **To approve the appointment of Mr. Shail Shah (DIN: 06432640) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, Mr. Shail Shah (DIN: 06432640) who, being qualified and eligible for appointment as an Independent Director pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, was appointed as an Additional Independent Director of the Company by the Board of Directors on 17th February, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director pursuant to Section 160 of the Companies Act, 2013 , be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years w.e.f 17th February, 2021 to 16th February, 2026, whose term of office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

10. **Ratification of Suvidhaa Infoserve Private Limited (SIPL) Employee Stock Option Plan 2018 (ESOP-2018).**

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

"RESOLVED THAT pursuant to Regulation 12 of SEBI (Share Based Employee Benefits) Regulations, 2015 and pursuant to provisions of Section 62 of the Companies Act, 2013 and other applicable provisions, if any, (including statutory modifications and re-enactments thereof for thetime being in force) as amended from time to time, the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to ratify the ESOP schemes already in existence, namely **'Suvidhaa Infoserve Private Limited (SIPL) Employee Stock Option Plan 2018 (ESOP-2018)'**, formulated and approved prior to the Listing of the Company and the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee of the Board exercising the powers conferred by the Board, including the powers conferred by this resolution), to create, issue, offer, and grant such number of employee stock options to present or future eligible employees of the Company together with securities already granted under the said schemes from time to time, in one or more tranches, exercisable in aggregate into not more than 85,00,000 (Eighty Five Lakhs) equity shares of the Company, where each such employee stock option would be exercisable for one equity share of a face value of Rs. 1/- each, fully paid-up, of the Company.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank paripassu with the then existing equity shares of the Company and the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOP 2018 on stock exchanges where the securities of the Company are listed.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company on the recommendation of the Board to the employee stock option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the ESOP 2018 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2018 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2018 and do all other things incidental and ancillary thereof Including delegation of all or any of its powers herein conferred to any of the committees and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution."

11. **Approval of the SIL Employee Stock Option Plan 2021 of the Company and Grant of Employee Stock Options to the employees of the Company thereunder.**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and its related and applicable provisions, if any, of the Companies Act, 2013 ("Act''), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, the circulars/ guidelines issued by the Securities and Exchange Board of India and any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force and subject to permissions and approvals as may be required and such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee of the Board, including the Nomination and Remuneration Committee, which the Board has constituted to exercise certain powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the formulation and implementation of **'SIL Employee Stock Option Plan 2021'(hereinafter referred to as the "ESOP 2021" or the "Scheme")** authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include the Nomination and Remuneration Committee and any other Committee(s) constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, and grant from time to time, offer, issue and allot in one or more tranches, not exceeding 1,00,00,000 (One Crore) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company (present and future), whether working within India or outside India and including Director thereof, whether whole-time or otherwise (other than Promoter or belonging to the Promoter Group, an Independent Director and a Director who either himself or through his relative or through any Body corporate, directly or indirectly, holds more than ten per cent of the issued and subscribed equity shares of the Company), as may be decided under ESOP 2021, exercisable into not more than 1,00,00,000 (One Crore) Equity Shares of face value of Re. 1/- (Rupee One only)each fully paid-up (or such adjusted numbers for any bonus, or consolidation or other re-organisation of the capital structure of the Company as may be applicable, from time to time) at such price, in such manner, during such period, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in its absolute discretion and in accordance with the provisions of the law or regulations issued by the relevant Authority and the provisions of ESOP 2021.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted under ESOP 2021 as mentioned hereinbefore shall rank paripassu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division/undertaking or other re-organisation, and others, if any, the ceiling as aforesaid of 1,00,00,000 (One Crore) equity shares shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under ESOP 2021.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are consolidated, then the number of Equity Shares to be allotted and the price payable by the option grantees under ESOP 2021 shall automatically be changed in the same proportion as the present face value of Re. 1/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOP 2021 on the Stock Exchanges where the Equity Shares of the Company are listed as per the provisions of the SEBI Listing Regulations, the SEBI SBEB Regulations, and other guidelines, rules and regulations as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2021 on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2021 from time to time in conformity with the provisions of the Companies Act, 2013 and rules made thereunder, the Memorandum and Articles of Association of the Company, the SEBI SBEB Regulations and any other applicable laws.

RESOLVED FURTHER THATany Director or Company Secretary of Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including but not limited to appointment of Merchant Bankers, Brokers, Registrars, other Advisors, Consultants and all such professionals or intermediaries or agencies as may be involved or concerned and to execute all such documents, instruments and writings or any other agreements or documents, etc., with such agencies and also to seek necessary approvals from SEBI/ Stock Exchanges, Depositories and/or any other relevant statutory authority, if any, as may be required in this connection and to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors or the Managing Director or Company Secretary of the Company, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

12. Approval of the SIL Employee Stock Option Plan 2021 and grant of Employee Stock Options to the employees of present and future subsidiaries of the Company under the Scheme.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and its related and applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, the circulars/ guidelines issued by the Securities and Exchange Board of India and any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force and subject to permissions and approvals as may be required and such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee of the Board, including the Nomination and Remuneration Committee, which the Board has constituted to exercise certain powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to extend the benefits and coverage of the **'SIL Employee Stock Option Plan 2021' (hereinafter referred to as the "ESOP 2021" or the "Scheme")** (referred to in the Resolution under Item No. 11 of this Notice), salient features of which are detailed in the explanatory statement to this Notice, to such persons who are in permanent employment of the subsidiary companies (present and future) of the Company, whether working within India or outside India, including Directors whether Whole-time Directors or not (other than Promoter or belonging to the Promoter Group, an Independent Director and a Director who either himself or through his relative or through any Body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company) and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of the applicable laws and regulations in force, as may be decided by the Board, in the manner mentioned in the Resolution under item No. 11 of this Notice, on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT any Director or Company Secretary of Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including but not limited to appointment of Merchant Bankers, Brokers, Registrars, other Advisors, Consultants and all such professionals or intermediaries or agencies as may be involved or concerned and to execute all such documents, instruments and writings or any other agreements or documents, etc., with such agencies and also to seek necessary approvals from SEBI/ Stock Exchanges, Depositories and/or any other relevant statutory authority, if any, as may be required in this connection and to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors or the Managing Director or Company Secretary of the Company, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

Registered Office
Unit No 02, 28th Floor, GIFT-II Building,
Block No. 56, Road-5C, Zone-5,
Gift City Gandhinagar 382355
Date: 13th August, 2021

By the Order of the Board,
For, Suvidhaa Infoserve Limited

Prachi Jain
Company Secretary

Notes:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the Special business set out as an item of the accompanying notice is annexed herewith.
2. As required in terms of Secretarial Standard - II and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information (including profile and expertise in specific functional areas) pertaining to Directors recommended for appointment / re-appointment in the AGM have been provided as an "Annexure" to the Notice. The Director has furnished the requisite consent / declarations for his appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
3. In view of continuing of COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5thMay , 2020 and 13th January, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address at csdoshiac@gmail.com with a copy marked at evoting@nsdl.co.in
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the aforesaid Circulars, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.suvidhaa.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
8. We urge members to support the commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company by providing necessary details like Folio No., Name of the shareholder by email to cs@suvidhaa.com to receive copies of the Annual Report 2020-21 in electronic mode.
9. Shareholders seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. To support the "Green Initiative", A Members holding shares in physical form are requested to notify/send their email id and bank account details to the Registrar & Transfer Agent (RTA) of the Company i.e. Link Intime India Private Limited. In addition, members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id and bank account for receiving all communication including Annual Report 2020-21, Notices, Circulars, etc. from the Company electronically.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020 had fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA of the Company i.e. Link Intime India Pvt. Ltd., C-101, 247 Park L.B.S. Marg, Vikroli (West), Mumbai- 400 083, Maharashtra, India for assistance in this regard.

13. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Registrar & Transfer Agent (RTA) of the Company i.e. Link Intime India Private Limited. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant. The Nomination Form is available on the Company's website www.suvidhaa.com

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice are requested to write to the Company on or before Tuesday, 21st September, 2021 through e-mail on cs@suvidhaa.com The same will be replied by the Company suitably and will be available for inspection in electronic mode during the AGM.

17. At Extra-Ordinary General Meeting held on 12th December, 2020 the Members approved the appointment of M/s G. S. Mathur & Co., Chartered Accountants, (Firm Registration No. 008744N) as Statutory Auditors of the Company to hold office from the conclusion of that EGM till the conclusion of the ensuring AGM. Further, pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 the matter of re-appointment of M/s G. S. Mathur& Co., Chartered Accountants as Statutory Auditor of the Company has been placed before the members for their approval.

18. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. In compliance with the Circulars, the Annual Report 2020-21, the Notice of the 14th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

20. **Process for those members whose email ids are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company:**

    a) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to cs@suvidhaa.com

    b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to cs@suvidhaa.com

21. **Procedure for joining the AGM through VC / OAVM:**

    (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

(ii) Members who need assistance before or during the AGM, can contact the following NSDL officials Ms. Sarita Mote on Toll free no.: 1800 1020 990and 1800 22 44 30 or send a request at evoting@nsdl.co.in "

(iii) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days before the AGM by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at cs@suvidhaa.com. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

22. Voting through Electronic Means:

A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting Facility Provided by Listed Entities, and any other applicable provisions as amended, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by NSDL.

B. The Members, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

C. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participant in the AGM through VC but shall not be entitled to cast their vote again.

23. Instructions for remote e-voting and e-voting at the AGM:

The remote e-voting period begins on 24th September, 2021 at 10:00 A.M. and ends on 27th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21stSeptember, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with **CDSL**	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**<u>Forgot User Details/Password?</u>**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **<u>Physical User Reset Password?</u>**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdoshiac@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to cs@suvidhaa.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@suvidhaa.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@suvidhaa.com. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of The Companies Act, 2013

Item No. 4

The Board of Directors of the Company has Mr. Tanuj Rajde (DIN: 09066867) as an Additional Non Executive, Non Independent Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act 2013 and Articles of Association of the company with effect from 17th February, 2021 and he holds the office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 proposing candidature of Mr. Tanuj Rajde for the office of Director, liable to retire by rotation.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India has been provided in the "Annexure" to the Notice.

Your Board considers that the Company will be benefited from Mr. TanujRajde's valuable experience, knowledge and counsel. The Board recommends this resolution for your approval.

Except Mr. TanujRajde, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5 and 6

In accordance with the provisions of Section 149, 152, 196, 197, 203 of Companies Act, 2013 ('Act'), read with Schedule V to the Act and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being force) other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, the Board at its meeting held on 17th February, 2021, appointed Mr. Naresh Sharma (DIN: 09071085) as an Additional Executive Director, and Managing Director of the Company, subject to approval of Shareholders, at a Salary of up to **Rs. 6.00 Lakh** p.a.. including any increment in remuneration by way of bonus/incentive/performance linked incentive, if any, to Mr. Naresh Sharma and on such other terms and conditions with a liberty to the Board of Directors to revise the remuneration includes bonus/ incentive/performance linked incentive without approval of Shareholders within the prescribed limit of Schedule V and other applicable provisions of the Companies Act, 2013.Mr. Naresh Sharma was appointed as Managing Director of the Company for 3 years with effect from17th February, 2021 till 16th February, 2024. The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 proposing candidature of Mr. Naresh Sharma for the office of Director, not liable to retire by rotation.

Broad particulars of the terms and conditions of appointment of Mr. Naresh Sharma as an Executive Director (hereinafter referred to as the 'ED') are as follows:

1) **Period of Appointment:**

   Three years commencing from 17th February, 2021, which may be extended by mutual agreement.

2) **Nature of Duties:**

   Subject to the superintendence, control and direction of the Board of Directors of the Company, and the provisions of Memorandum and Articles of Association and the regulation made by the Company in General Meetings and the restrictions imposed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment there of or amendment(s) thereto), Mr. Naresh Sharma shall be entrusted with substantial powers of management of affairs of the Company read with Explanation to Section 2(54) of the Companies Act, 2013, as amended from time to time. Mr. Naresh Sharma will be in charge of the Company's operations with the responsibility and accountability for its management and smooth operations and carry out such duties as may been-trusted to him by the Chairman / Board of Directors from time to time and exercise such powers as may be assigned to him in connection with and in the best interest of the business of the Company.

3) **Remuneration:**

   In consideration of the performance of his duties, the Company shall pay to Mr. Naresh Sharma the remuneration of Rs. 6,00,000 /- (Rupees Six Lacs only) per annum including bonus/incentive/performance linked incentive in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013.

   The overall managerial remuneration payable to Mr. Naresh Sharma shall be such amount as may be fixed by the Board (including its Committee thereof) from time to time but shall bewithin the prescribed limit of Schedule V and other applicable provisions of the Companies Act, 2013at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Executive Director be varied/altered/revised within said overall limit, in such manner as may be required during aforesaid period of 3(Three) years.

4) **Income-Tax** in respect of the above remuneration, tax will be deducted at source as per the applicable Income Tax Laws / Rules.

5) Mr. Naresh Sharma shall be entitled to be paid / reimbursed by the Company all costs, charges & expenses as may be reasonably incurred by him for the official purpose or on behalf of the Company subject to such ceiling as may be decided by the Board.

6) During the currency of this tenure, Mr. Naresh Sharma shall not directly or indirectly engage himself in any other employment, business or occupation of whatsoever nature.

7) The terms & conditions of appointment and the payment of remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 or SEBI Rules and Regulations in this regard or any amendments made hereafter in this regard and within the overall approval given by the Shareholders.

8) Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. Naresh Sharma as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Naresh Sharma.

9) Pursuant to Clause (IV) of Section II of Schedule V of Companies Act, 2013 the following statement is given:

<table>
<tr><td>I.</td><td>General Information</td><td colspan="4"></td></tr>
<tr><td>(1)</td><td>Nature of Industry</td><td colspan="4">E-Commerce</td></tr>
<tr><td>(2)</td><td>Date or expected date of commencement of commercial production:</td><td colspan="4">Not Applicable.</td></tr>
<tr><td>(3)</td><td>In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:</td><td colspan="4">Not Applicable.</td></tr>
<tr><td rowspan="6">(4)</td><td rowspan="6">Financial Performance based on given indicators</td><td colspan="4">(Amount in million)</td></tr>
<tr><td>Particulars</td><td>2020-21</td><td>2019-20</td><td>2018-19</td></tr>
<tr><td>Income from Operation</td><td>1073.8</td><td>1707.2</td><td>825.2</td></tr>
<tr><td>Profit Before Tax</td><td>(63.3)</td><td>28.3</td><td>57.9</td></tr>
<tr><td>Profit After Tax</td><td>(58.5)</td><td>23.5</td><td>57.9</td></tr>
<tr><td>Earnings per share</td><td>(0.29)</td><td>0.22</td><td>0.55</td></tr>
<tr><td>(5)
2021</td><td>Foreign investments or collaborations, if any.</td><td colspan="4">The holdings of Foreign Institutional Investors (FII), Foreign Portfolio Investors (Corporate) & NRI's as on 31st March, are 9.56 % of the equity share capital.</td></tr>
<tr><td>II.</td><td>Information about the appointee:</td><td colspan="4"></td></tr>
<tr><td>(1)</td><td>Background details</td><td colspan="4">Mr. Naresh Sharma holds the position of Managing Director at Suvidhaa Infoserve Limited. He holds a degree of B. Com (hons) from Mumbai University</td></tr>
<tr><td>(2)</td><td>Past remuneration</td><td colspan="4">Rs. 6,00,000 /- per annum</td></tr>
<tr><td>(3)</td><td>Job profile and his suitability</td><td colspan="4">Mr. Naresh Sharma is associated with Suvidhaa since its incorporation and always played key roles since inception of Suvidhaa. Mr. Naresh Sharma has over 35 years of experience in implementing IT Strategies and IT Projects in several Fintech and pharma industries including but not limited to Suvidhaa, IPCA Laboratories, Forbes Infotainment, Glenmark Pharmaceuticals, Wockhardt Limited etc.</td></tr>
<tr><td>(4)</td><td>Remuneration proposed</td><td colspan="4">As mentioned in the Resolution stated above.</td></tr>
<tr><td>(5)</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</td><td colspan="4">Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards.</td></tr>
<tr><td>(6)</td><td>Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel</td><td colspan="4">Mr. Naresh Sharma holds 273357 shares of the Company.</td></tr>
</table>

III.	Other information:	
(1)	Reasons of loss or inadequate profits	Inadequacy of profits inpast years is mainly attributable to slowdown ofvarious activities due to ongoing situation of pandemic.
(2)	Steps taken or proposed to be taken for improvement	To mitigate the adverse impact, the Company consistently adopt and implement various measures, which has contributed to Company performance and growth to some extent.
(3)	Expected increase in productivity and profits in measurable terms	The above steps would ensure that the risk of loss can be minimized. However, it would be difficult to provide for expected increase in productivity and profit in measurable terms.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India has been provided in the "Annexure" to the Notice.

Your Board considers that the Company will be benefited from Mr. Naresh Sharma's valuable experience, knowledge and counsel. The Board recommends this resolution for your approval.

Except Mr. Naresh Sharma, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

The Board of Directors of the Company has appointed Mr. Ritesh Chothani (DIN: 09070982)as an Additional Independent Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act 2013 and Articles of Association of the company with effect from 17th February, 2021 for a period of five (5) consecutive years and he holds the office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 proposing candidature of Mr. Ritesh Chothani for the office of Director.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. He is not disqualified from being appointed as Director in terms of Section 164(2) of the Act. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Directors will not be liable to retirement by rotation at the AGM.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India has been provided in the "Annexure" to the Notice.

Your Board considers that the Company will be benefited from Mr. Ritesh Chothani's valuable experience, knowledge and counsel. The Board recommends this resolution for your approval.

Except Mr. Ritesh Chothani, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8

The Board of Directors of the Company has appointed Ms. Jyoti Malhotra (DIN: 02780029) as an Additional Independent Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act 2013 and Articles of Association of the company with effect from 17th February, 2021 for a period of five (5) consecutive years and she holds the office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 proposing candidature of Ms. Jyoti Malhotra for the office of Director.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. She is not disqualified from being appointed as Director in terms of Section 164(2) of the Act. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Directors will not be liable to retirement by rotation at the AGM.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India has been provided in the "Annexure" to the Notice.

Your Board considers that the Company will be benefited from Ms. Jyoti Malhotra's valuable experience, knowledge and counsel. The Board recommends this resolution for your approval.

Except Ms. Jyoti Malhotra, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 9

The Board of Directors of the Company has appointed Mr. Shail Shah (DIN: 06432640)as an Additional Independent Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act 2013 and Articles of Association of the company with effect from 17th February, 2021 for a period of five (5) consecutive years and he holds the office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013 proposing candidature of Mr. Shail Shah for the office of Director.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. He is not disqualified from being appointed as Director in terms of Section 164(2) of the Act. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Directors will not be liable to retirement by rotation at the AGM.

The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India has been provided in the "Annexure" to the Notice.

Your Board considers that the Company will be benefited from Mr. Shail Shah's valuable experience, knowledge and counsel. The Board recommends this resolution for your approval.

Except Mr. Shail Shah, the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 10

The Company appreciates the critical role and efforts of its employees in the organizational growth. Accordingly, in order to promote the culture of employee ownershipand as well as to attract, retain, motivate and incentivize critical talents, the Company has employee stock option scheme, namely **Suvidhaa Infoserve Private Limited (SIPL) Employee Stock Option Plan 2018 (ESOP-2018)**, which was duly approved by the members prior to the Listing of the Company on 17th April, 2018.

In terms of Regulation 12(1) of SEBI ESOP Regulations, no company shall make any fresh grant which involves allotment or transfer of shares to its employees under ESOP scheme formulated prior to its IPO unless such scheme is in conformity with the SEBI ESOP Regulations and is ratified by its members after the IPO. The Company's existing scheme ESOP 2018 is already in compliance with SEBI ESOP Regulations and therefore we need to now get it ratified by the members of the Company.

The following are the broad terms and conditions of scheme - ESOP 2018:

(a) Brief description of the scheme:

ESOP 2018 contemplates grant of employee stock options to the eligible employees including Directors (excluding Independent Directors) of the Company, as may be determined in due compliance of extant law and provisions of ESOP 2018. After vesting of employee stock options, the employee stock option grantee earns a right (but not obligation) to exercise the vested employee stock options within the exercise period and obtain equity shares of the Company.

(b) Total number of employee stock options to be granted:

A total of 85,00,000 (Eighty Five Lakhs) employee stock options would be available for being granted to eligible employees of the Company under ESOP 2018 in one or more tranches, which in aggregate shall be exercisable into not more than 85,00,000 (Eighty Five Lakhs) equity shares of the Company. Each employee stock option when exercised would be converted into one equity share of Rs. 1/- of the Company each fully paid-up.

Out of the above options, Company has granted 73,43,000 Equity Shares of Rs. 1/- each.

(c) Identification of classes of employees entitled to participate in the scheme:

The following classes of employees are eligible to participate in ESOP 2018 as per SEBI ESOP Regulations:

a) a permanent employee of the company who has been working in India or outside India; or

b) a director of the company, whether a whole time director or not but excluding an independent director; or

c) an employee as defined in clause (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the company

but does not include—

(a) an employee who is a promoter or a person belonging to the promoter group; or

(b) a director who either himself or through his relative or through any Body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company;

(d) Requirements of vesting and period of vesting:

Conditions of Vesting:

Vesting of options would be subject to continued employment with the company and thus the options would vest on passage of time. In addition, the Board may also specify certain performance parameters based on which the options would vest.

Upon the employee continuing in employment of the Company and upon compliance with the terms of this ESOP plan, the Options Granted by the Company on the recommendations of Board would vest with the Employees over the Vesting Period as per the Vesting Schedule specified in the scheme.Provided, however Board can provide accelerated vesting of Granted Options any time before actual vesting of options as per schedule in whatever manner whether in different tranches or in single tranche with such terms & conditions as Board thinks fit once the options are granted to employees.

The Board can change or modify the vesting schedule for employees to whom it consider in accordance with their performance at the completion of 1st year after the grant of options with such terms & conditions as it thinks fit.

Period of Vesting:

Option granted under ESOP was vested after 18 Months from the Grant date.Further, the vesting period of employee stock options granted shall be a maximum of four years.

(e) The maximum period within which the options shall be vested:

The vesting period of employee stock options granted shall be a maximum of four years.

(f) Exercise price or pricing formula:

The exercise price shall be determined by the Board at the time of Grant of Options.

(g) Exercise period and the process of exercise:

The specific exercise period will be intimated to the employee stock option grantees by the Board in their respective grant letters. Further, The Options can be exercised in accordance with the provisions outlined in Scheme.

(h) Appraisal process for determining the eligibility of the employees for the scheme:

The Specific employees to whom the options would be granted and their eligibility criteria would be determined by the compensation committee or the Board. This shall be based on the performance of the Employees and their tenure of employment in the Company.

(i) Maximum number of options to be issued per employee and in aggregate:

The options granted to the employees are decided by the Board and is subject to the ceiling as specified in the Scheme.

(j) Maximum quantum of benefits to be provided per employee under the scheme:

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP 2018.

(k) Whether the scheme is to be implemented and administered directly by the Company or through a Trust:

ESOP 2018 is implemented and administered under the direction of the Board.

(l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

ESOP 2018 involves new issue of shares by the Company.

(m) The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc:

Since, ESOP 2018 involves new issue of shares by the Company. Accordingly, particulars of loan are not applicable.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:

Not applicable as secondary acquisition is not permitted.

(o) Accounting Policies and disclosures:

As specified in Regulation 15 of the SEBI ESOP Regulations, the Company shall comply with the requirements of the'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements.

(p) Method of option valuation:

The Company has adopted intrinsic value method for valuation of the employee stock options. However, the Company has not granted or allotted any Employee Stock Option during the year under review, resulting to which the disclosures as required in the Board Report is not applicable for the year under review.

(q) Lock-in period:

The equity shares of the Company issued pursuant to exercise of vested employee stock options shall not be subject to any lock-in period.

(r) The conditions under which option vested in employees may lapse:

The vested and unvested options shall lapse in the following situations:

1. In case of Termination for cause and/or due to misconduct or due to breach of company policies/ Terms of employment: All the vested options which were not exercised at the time of such termination shall stand cancelled with effect from date of such termination. And all Unvested Options on the date of such termination shall stand cancelled with effect from the date of termination.
2. Resignation/Termination (other than due misconduct or breach of Company Policies/ Terms of Employment): All Unvested Options on the date of submission of resignation shall stand cancelled with effect from the date resignation/ ortermination.
3. Retirement/ early Retirement approved by the company: All vested options can be Exercised by the Employee immediately after but in no event later than one month from the date of such Retirement, subject to the Employee signing a release letter issued by the Company. And all Unvested Options will stand cancelled as on the date of such Retirement, unless otherwise determined by the Board, whose determination will be final and binding.
4. Death: All Vested Options may be Exercised by the Employee's nominee or legal heirs immediately after, but in no event later than six months from the date of death of the Employee. And all the unvested Options as on the date of death shall stand cancelled as on the date of death, unless otherwise determined by the Board, whose determination will be final and binding.
5. Termination due to Permanent Disability: All Vested Options may be Exercised by the Employee immediately after, but in no event later than six months from the date of such Permanent Disability. And all the unvested Options as on such Permanent Disability shall stand cancelled as on the date of such disability, unless otherwise determined by the Board, whose determination will be final and binding.
6. Abandonment or separation due to reasons other than those mentioned above: All the vested and unvested Options shall stand cancelled.

(s) Listing:

The shares allotted pursuant to the exercise of the stock options under ESOP 2018, shall be listed on BSE Limited and National Stock Exchange of India Limited.

(t) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

As there is no Buyback of any specified securities in the Company, the same is not applicable.

Copy of the scheme ESOP 2018 will be made available for inspection during the meeting and provided to the members on written request to the Company Secretary of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice, except to the extent of their respective shareholding, if any in the Company or the equity shares that is or may be offered to them under ESOP 2018. The Board of Directors recommend passing of resolution in the manner proposed in Item No. 10, to be passed by way of a Special Resolution.

Item No. 11 and 12

The following are the broad terms and conditions of scheme - ESOP 2021:

(a) Brief description of the scheme:

ESOP 2021 contemplates grant of employee stock options to the eligible employees including Directors (excluding Independent Directors) of the Company, as may be determined in due compliance of extant law and provisions of ESOP 2021. After vesting of employee stock options, the employee stock option grantee earns a right (but not obligation) to exercise the vested employee stock options within the exercise period and obtain equity shares of the Company.

The Nomination and Remuneration Committee (Committee) of the Company shall act as Compensation Committee for implementation and administration of ESOP 2021.

(b) Total number of employee stock options to be granted:

A total of 1,00,00,000 (One Crore) employee stock options would be available for being granted to eligible employees of the Company under ESOP 2021 in one or more tranches, which in aggregate shall be exercisable into not more than 1,00,00,000 (One Crore) equity shares of the Company. Each employee stock option when exercised would be converted into one equity share of Rs. 1/- of the Company each fully paid-up.

(c) Identification of classes of employees entitled to participate in the scheme:

The following classes of employees are eligible to participate in ESOP 2021 as per SEBI ESOP Regulations:

a) an employee as designated by the company, who is exclusively working in India or outside India; or

b) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

c) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company,

but does not include—

i. an employee who is a promoter or a person belonging to the promoter group; or

ii. a director who, either himself or through his relative or through any body corporate,directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

(d) Requirements of vesting and period of vesting:

Conditions of Vesting:

Vesting of options would be subject to continued employment with the company and its Subsidiary Company (ies) and thus the options would vest on passage of time. In addition, the Committee may also specify certain performance parameters based on which the options would vest.

Upon the employee continuing in employment of the Company and upon compliance with the terms of this ESOP plan, the Options Granted by the Company on the recommendations of Committee would vest with the Employees over the Vesting Period as per the Vesting Schedule specified in the scheme. Provided, however Board can provide accelerated vesting of Granted Options any time before actual vesting of options as per schedule in whatever manner whether in different tranches or in single tranche with such terms &conditions as Board thinks fit once the options are granted to employees.

The Board on recommendation of the Committee can change or modify the vesting schedule for employees to whom it consider in accordance with their performance at the completion of 1st year after the grant of options with such terms & conditions as it thinks fit.

Period of Vesting:

Option granted under ESOP was vested after 18 Months from the Grant date.Further, the vesting period of employee stock options granted shall be a maximum of four years.

(e) The maximum period within which the options shall be vested:

The vesting period of employee stock options granted shall be a maximum of four years.

(f) Exercise price or pricing formula:

The exercise price shall be determined by the Committee at the time of Grant of Options.

(g) Exercise period and the process of exercise:

The specific exercise period will be intimated to the employee stock option grantees by the Board in their respective grant letters. Further, The Options can be exercised in accordance with the provisions outlined in Scheme.

(h) Appraisal process for determining the eligibility of the employees for the scheme:

The Specific employees to whom the options would be granted and their eligibility criteria would be determined by the committee. This shall be based on the performance of the Employees and their tenure of employment in the Company.

(i) Maximum number of options to be issued per employee and in aggregate:

The options granted to the employees are decided by the Committee and is subject to the ceiling as specified in the Scheme.

(j) Maximum quantum of benefits to be provided per employee under the scheme:

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP 2021.

(k) Whether the scheme is to be implemented and administered directly by the Company or through a Trust:

ESOP 2021 is implemented and administered directly by the Company.

(l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

ESOP 2021 involves new issue of shares by the Company.

(m) The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc:

Since, ESOP 2021 involves new issue of shares by the Company. Accordingly, particulars of loan are not applicable.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:

Not applicable as secondary acquisition is not permitted.

(o) Accounting Policies and disclosures:

As specified in Regulation 15 of the SEBI ESOP Regulations, the Company shall comply with the requirements of the'Guidance Note on Accounting for employee share-based issued in that regard from time to time and disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

(p) Method of option valuation:

The Company shall adopt Fair Value Method for valuation of the employee stock options as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the employee stock options, shall be disclosed in the Boards' Report and also the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Boards' Report. However, the Company is opting for the Fair Value Method hence, the said Statement is not applicable to the Company.

(q) Lock-in period:

The equity shares of the Company issued pursuant to exercise of vested employee stock options shall be subject to 1 (One) year lock-in period.

(r) The conditions under which option vested in employees may lapse:

The vested and unvested options shall lapse in the following situations:

1. In case of Termination for cause and/or due to misconduct or due to breach of company policies/ Terms of employment: All the vested options which were not exercised at the time of such termination shall stand cancelled with effect from date of such termination. And all Unvested Options on the date of such termination shall stand cancelled with effect from the date of termination.
2. Resignation/Termination (other than due misconduct or breach of Company Policies/ Terms of Employment): All Unvested Options on the date ofsubmission of resignation shall stand cancelled with effect from the date resignation/ ortermination.
3. Retirement/ early Retirement approved by the company: All vested options can be Exercised by the Employee immediately after but in no event later than one month from the date of such Retirement, subject to the Employee signing a release letter issued by the Company. And all Unvested Options will stand cancelled as on the date of such Retirement, unless otherwise determined by the Committee, whose determination will be final and binding.

4. Death: All Vested Options may be Exercised by the Employee's nominee or legal heirs immediately after, but in no event later than six months from the date of death of the Employee. And all the unvested Options as on the date of death shall stand cancelled, unless otherwise determined by the Committee, whose determination will be final and binding.

5. Termination due to Permanent Incapacity: All Vested Options may be Exercised by the Employee immediately after, but in no event later than six months from the date of such Permanent Incapacity. And all the unvested Options as on such Permanent Incapacity shall stand cancelled as on the date of such incapacity, unless otherwise determined by the Committee, whose determination will be final and binding.

6. Abandonment or separation due to reasons other than those mentioned above: All the vested and unvested Options shall stand cancelled.

(s) Listing:

The shares allotted pursuant to the exercise of the stock options under ESOP 2021, shall be listed on BSE Limited and National Stock Exchange of India Limited.

(t) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

As there is no Buyback of any specified securities in the Company, the same is not applicable.

As per the SEBI SBEB Regulations, a separate special resolution is required to be passed, if the benefits of the Employee Stock Option Plan are to be extended to the employees of present or future subsidiary(s) of the Company and such employees be allowed to enjoy the benefits of ESOP 2021 in the same manner and subject to terms and conditions as mentioned herein. Accordingly, separate Special Resolutions are being duly proposed for members' approval in Item no. 11 and 12 for extending the ESOP 2021to employees of the present or future subsidiary companies of the Company.

Copy of the scheme ESOP 2021 will be made available for inspection during the meeting and provided to the members on written request to the Company Secretary of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 and 12 of the Notice, except to the extent of their respective shareholding, if any in the Company or the equity shares that is or may be offered to them under ESOP 2021. The Board of Directors recommend passing of resolution in the manner proposed in Item No. 11 and 12, to be passed by way of a Special Resolution.

Registered Office
Unit No 02, 28th Floor, GIFT-II Building,
Block No. 56, Road-5C, Zone-5,
Gift City Gandhinagar 382355
Date: 13th August, 2021

By the Order of the Board,
For, Suvidhaa Infoserve Limited

Prachi Jain
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Particulars	Profile of the Director				
Name of the Director	Mr. Tanuj Rajde	Mr. Naresh Sharma	Mr. Ritesh Chothani	Ms. Jyoti Malhotra	Mr. Shail Shah
DIN	09066867	09071085	09070982	02780029	06432640
Date of Birth	28th December, 1994	25th September,1956	11th May, 1979	17th June,1973	25th December, 1987
Date of appointment	17th February, 2021	17th February, 2021	17th February, 2021	17th February, 2021	17th February, 2021
Qualification	Chartered Accountant	B. Com (hons)	Chartered Accountant	L.L.M. Specialised in Business Law and M. Com. Specialised in Personal Management and Industrial relations. Diploma in Cyber Crime, Business Management, Computer Science.	Chartered Accountant
Experience & expertise in specific functional areas	Mr. Tanuj Rajde started his career in Audit & Financial Due Diligence consultancy at KPMG. He has worked with Nippon India AMC in the Equity Investments Team working on quantitative Investment research. He has worked with Edelweiss in the Equity Investments team and was responsible for managing the Equity Special Situations Book of the Insurance Arm of the Company. He has working experience with the core team on strategic initiatives at a rural-focused Fintech start-upbacked by NABARD Venture, Blume Venture and Arkam Ventures.	Mr. Naresh Sharma is associated with Suvidhaa since its incorporation and always played key roles since inception of Suvidhaa. Mr. Naresh Sharma has over 35 years of experience in implementing IT Strategies and IT Projects in several Fintechand pharma industries including but not limited to Suvidhaa, IPCA Laboratories, Forbes Infotainment, Glenmark Pharmaceuticals, Wockhardt Limited etc.	Mr. Ritesh Chothani is qualified Chartered Accountant with over 18 years of experience in the areas of Audit,Due Diligence, Financial Planning, Taxation, Accounts, Budgets, Corporate Restructuring, Regulatory Laws etc.He also has expertise in spearheading corporate and financial planning initiatives in commercial operations, Accounts & Finance, Auditing & Taxation, MIS, Exports Management,Designing and implementing systems toachieve financial discipline and improve overall efficiency of the organisation.	Ms. Jyoti Malhotra has more than 20 years of experience in the areas of Legal, compliance, Alternate Dispute Resolution, Drafting of contract/agreements. She had expertise in Companies Act 2013, Labour Laws (Industrial Disputes Act 1947, Employee Compensation Act 1923), Constitution of India, Criminology, Penology and Victimology and provides her advice to different corporates and individual as per their requirement. She is a practicing lawyer at Mumbai High Court handling all kind of civil matters. She is specialised on negotiation, settlement of issues, drafting of complex contracts. She is also working as Chief Editor at Bombay Cases Reporter (B.C.R.) since 2013 and responsible for selection of judgments passed by Bombay High Court and Supreme Court.	Mr. Shail Shah has worked with Deloitte, KPMG and Dhruva Advisors in the past.He has more than 9 years of professional experience in advising clients in areas of corporate tax, transfer pricing, foreign investment, joint venture arrangements, regulatory laws and succession planning. He has worked with leaders in multiple industries, viz., manufacturing, infrastructure, construction, IT, FinTech, etc. He has advised clients on multiple aspects, which inter alia, include Income-tax, Corporate laws, Stamp duty,SEBI regulations, FEMA regulations and Hindu Succession Laws.
Directorships held in other Companies in India as on 31-03-2021	Nil	Nil	Nil	Digilegal Service Private Limited	Nil
Chairmanship/Membership of Committees held in other Companies in India as on 31-03-2021	Nil	Nil	Nil	Nil	Nil
Relationship with other Directors & KMP	N.A	N.A	N.A	N.A	N.A
No. of Shares held in the Company as on 31-03-2021	Nil	273357	Nil	Nil	Nil
No. of Board Meetings attended during FY 2020-21*	01 (One)	01 (One)	01 (One)	01 (One)	01 (One)
Remuneration last drawn (including sitting fees, if any)	Please refer to the Corporate Governance Report (Annexure - C) as part of Director's Report				

***They were Director only for the part of the financial year and attended all the meetings.**

Management Discussion and Analysis Report

1. Overview

- ### Industry Overview

The COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. According to the Strategic Review 2021 published by NASSCOM (the "NASSCOM Report"), India's technology industry is forecasted to grow at 2.3% to reach approximately $194 billion in fiscal year 2021 (excluding e-commerce). However, E-commerce has transformed the way business is done in India and the Indian E-commerce market is expected to grow to US$ 200 billion by 2026 from US$ 38.5 billion as of 2017.

- ### Business Overview

Suvidhaa is engaged in the business of providing marketplace technology services to small retail outlets (SMEs and MSMEs) to drive more customers to their physical stores. By signing up with market place technology provided by Suvidhaa, small retail outlets can offer additional financial and other retail products and services including insurance, mutual funds, utility payments, travel ticketing as well as other retail products and services to their walk-in customers. The additional products and services using Suvidhaa market place technology drives new and existing customers to visit their local small retail outlets and avail such services. The retail outlets earn more from such transactions and drive customers to frequently visit their physical stores. Pursuant to demerger of E-Commerce Business Undertaking of NSI in Suvidhaa, Suvidhaa can provide an affordable end-to-end marketplace technology service and become a one stop shop for small retail outlets to drive customers to both their online and offline physical stores for availing their products and services requirements.

However, Suvidhaa has impacted very badly due to the pandemic and lockdown phase/disruption, as its whole business and operations relates to small mom & pop kirana stores which were completely shut all over the country.

2. Opportunities and Threats.

As the COVID-19 pandemic continues to create uncertainty, many fintech companies ("fintechs") are under stress on a number of fronts. Access to funding was already becoming difficult. In addition, recent interest rate cuts and the economic slowdown have radically changed many industry assumptions. Yet as the broader economy shifts from respond to recover, COVID-19 may create new opportunities for fintechs. For example, as social distancing has taken hold worldwide, there has been tremendous growth in the use of digital financial services and e-commerce. While it can't be predicted what form post-crisis opportunities will take, but it is believe that fintech – a sector that is steeped in innovation – is likely to generate new and transformative solutions.

The total valuation of the industry is estimated at US$50-60 billion. According to a Boston Consulting Group report released March 2021, Indian fintech companies will reach a valuation of US$150-160 billion by 2025, becoming three times more valuable in five years.

3. Risks and concerns

- ### Risk related to Information Technology and Networks:

Our business is technology driven, and we rely on information technology and networks and related infrastructure. As such, our business operations and quality of our service depend significantly on the efficient and uninterrupted operation and reliability of our information technology systems and networks and related infrastructure, both internal and external. Further, any slowdown or negative deviation in the anticipated increase in internet penetration in India will affect our ability to attract and add new merchants and customers.

Our Company operates in the technology industry which is constantly changing and is significantly governed and affected by scientific breakthroughs, developments, innovation, government policy and laws pertaining to information technology as well as intellectual property. These factors can affect the demand, pricing and value of our products and services which have already been developed and which are in the course of being developed. Our continued growth will depend upon our ability to sustain cutting edge technology solutions, adapt to the updated/superior/modified technology which we may be required to use with time and to train our executives in order to utilize the technology and the talents of our human resource to their maximum potential.

- ### Risk related to Acquisitions:

Acquisitions also frequently result in the recording of goodwill and other intangible assets which are subject to potential impairment in the future that could harm our financial results. We are also become subject to new regulations as a result of an acquisition, including if we acquire a business serving customers in a regulated industry or acquire a business with customers or operations in a country in which we do not already operate.

- **Risk related to the services provided by the Company:**

  Secure transmission of confidential information, such as details of customer's credit card, net banking passwords etc. over public networks is one of the significant barriers to online commerce and communication. We rely on encryption and authentication technology licensed from third parties to provide security and authentication which is necessary to effect secure transmission of confidential information. We accept payments using a variety of methods, including credit card, debit card and net banking. As we continue to offer newer payment options to users and customers, we may be subject to additional regulations, compliance requirements and fraud. There can be no assurances that advances in computer technology, new discoveries in the field of cryptography, or other developments will not result in breach or compromise of the algorithms which are currently used by us for protecting the transaction data of our customers. If any such breach or compromise occurs, it could have a material adverse effect on our reputation, business, prospects, financial condition and results of operations.

4. Internal control systems and their adequacy

The internal control systems are commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies. The Company has continued its efforts to align all its processes and controls with best practices.

The Audit Committee of the Board of Directors, comprising of Independent Directors reviews the effectiveness of the internal control system across the Company including annual plan significant audit findings, adequacy of internal controls and compliance with accounting, policies and regulations.

5. Discussion on financial performance with respect to operational performance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are 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.

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.

(Amount in million)

Particulars	**2020-21**	**2019-20**
Revenue from Operations	1073.82	1707.20
Other Income	66.69	11.62
Total Income	1140.51	1718.82
Employee benefits expense	53.81	47.49
Finance costs	0.18	1.42
Depreciation and Amortisation expense	174.88	70.30
Other Expenses	21.63	39.15
Total Expenses	1208.85	1695.06
Exceptional items	4.99	4.50
Tax Expenses	(4.80)	4.80

- Decline in Revenue of the Company is mainly due to the ongoing pandemic. Resulting to which the Total income of the Company reduced from Rs. 1718.82 Million in 2019-20 to Rs. 1140.51 Million in 2020-21.
- The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance which is a defined contribution plan. The Company has no other obligation other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue.
- There was a full and final claim of Rs. 10 Million against the company which was recognised in FY 2018-19. Subsequently, the company has lodged claim with insurance company which got settled at Rs. 9.49 Million in FY 2019-20 and FY 2020-21.

6. Details of significant changes in key financial ratios are as given below:

Particulars	2020-21	2019-20
Debtors Turnover (in times)	7.93	24.97
Inventory Turnover (in times)	-	-
Interest Coverage Ratio (in times)	636.12	70.56
Current Ratio (in times)	1.36	0.26
Debt Equity Ratio	-	-
Operating Profit Margin (%)	10.40%	5.86%
Net Profit Margin (%)	-5.39%	1.45%
Net worth	1407.26Mn	608.80Mn

7. Material developments in Human Resources / Industrial Relations front, including number of people employed.

We have in place a well-defined Code of Conduct and ensure that ethical business practices are followed at all levels of the organisation. To maintain a constant connect between the organizational goals and employee performance, we have put in place a fair and objective performance management system. As on 31st March, 2021, we had an employee strength of 40 people.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present 14th Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2021.

1. Financial Results

The Company's financial result for the year ended on 31st March, 2021 is as under:

(Amount in million)

Particulars	*Standalone*		*Consolidated*	
	2020-21	*2019-20*	*2020-21*	*2019-20*
Revenue from Operations	1073.8	1707.2	1073.8	2845.3
Other Income	66.7	11.6	93.3	47.3
Total Income	**1140.5**	**1718.8**	**1167.1**	**2892.6**
Total Expenditure other than Finance Cost, Depreciation and Tax	1033.8	1623.7	1042.1	2655.7
Operating Profit / (Loss) before Finance Cost, Depreciation and Tax	**106.7**	**95.1**	**125.0**	**236.9**
Less: Finance Cost	0.2	1.4	0.2	2.7
Less: Depreciation and amortization expenses	174.9	70.3	174.9	228.6
Profit / (Loss) before Tax and Exceptional item	(68.3)	23.8	(50.1)	5.6
Add: Exceptional Items	5.0	4.5	5.0	4.5
Profit / (Loss) before Tax	**(63.3)**	**28.3**	**(45.1)**	**10.1**
Less: Tax	(4.8)	4.8	(4.8)	4.8
Profit / (Loss) for the period	**(58.5)**	**23.5**	**(40.3)**	**5.3**

Note: The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.

2. Overview Of Company's Financial Performance

The Turnover of the Company on Standalone basis for the year 2020-21 has decreased from Rs.1707.2 Million to Rs.1073.8 Million mainly due to COVID-19 pandemic. Moreover, the loss before Tax increased to Rs.63.3 Million as compared to the profit of Rs.28.3 Million in the last year.

The Turnover of the Company on Consolidated basis for the year 2020-21 has decreased from Rs.2845.3 Million to Rs.1073.8 Million. Moreover, the loss before Tax increased to Rs.40.3 Million as compared to the profit of Rs.10.1 Million in the last year.

3. Consolidated Financial Statement

The Consolidated Financial Statements of your Company for the Financial Year 2020-21 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

4. Impact Of Covid-19

COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and for the year ended 31st March, 2021. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

5. Dividend

During the year under review, no distributable profit is available and hence the Board of Directors does not recommend any dividend for the Financial Year 2020-21.

According to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the top 1000 listed entities based on market capitalization, calculated as on 31st March of every financial year, are required to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites. Accordingly, the Dividend Policy of the Company is provided as **Annexure-A.**

The Dividend Distribution policy of the Company can also be accessed on the website of the Company i.e. https://www.suvidhaa.com/code-of-conduct-and-policies.html

6. Subsidiary Company

As of 31st March, 2021, your Company had one subsidiary company viz., NSI Infinium Global Limited (NSI). The statement under Section 129(3) of the Companies Act, 2013 in respect of the subsidiary in Form AOC-1 is attached as **Annexure-B**

7. Scheme Of Arrangement And Listing Of Shares

During the year, pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated 27th November, 2020, sanctioned the Composite Scheme of Arrangement ('Scheme') amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa lnfoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI lnfinium Global Limited ('NSI') and their respective shareholders and creditors resulting to which SME E-Commerce Service undertaking of Infibeam was inter-alia transferred and vested in Suvidhaa and E-Commerce undertaking of NSI was inter-alia transferred and vested in Suvidhaa w.e.f 1st April, 2020 i.e. the Appointed Date.

As per the order of Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (ROC) and the same has been filed on 2nd December, 2020 by your Company. The Record Date was set as 11th December, 2020 for the purpose of determining the eligible shareholders of lnfibeam Avenues Limited and NSI lnfinium Global Limited for issuance of equity shares of Suvidhaa pursuant to the Scheme. Subsequently, the Equity Shares of Suvidhaa have been listed and admitted for trading on both the Stock Exchanges i.e, BSE and NSE w.e.f, 31st March, 2021.

8. Share Capital:

During the year under review, pursuant to the sanction of the Scheme by the Hon'ble National Company Law Tribunal, Ahmedabad bench, vide order dated 27th November, 2020 and the Scheme becoming effective from 2nd December, 2020 ('Effective Date') upon filing of the said order with the Registrar of Companies, Ahmedabad by Infibeam, Suvidhaa, DRC and NSI, Suvidhaa has allotted 197 fully paid up equity share of Re 1/- each of Suvidhaa Infoserve Limited for every 1500 fully paid up equity shares of Re. 1/- each held in Infibeam Avenues Limited on the Record date i.e. 11th December, 2020 and 1,10,229 fully paid up equity share of Re 1/- each of Suvidhaa Infoserve Limited for every 20 fully paid up equity shares of Rs. 10/- each held in NSI Infinium Global Limited on the Record date. Pursuant to which, the paid up Share Capital of the Company has increased from Rs, 10,58,01,885 to Rs. 20,32,93,690.

9. Transfer To Reserves

Your Company does not propose to transfer any amount to the general reserves.

10. Change In The Nature Of Business

During the year under review, pursuant to the Scheme, the SME E-Commerce Service undertaking of Infibeam Avenues Limited ('Infibeam') was transferred to Suvidhaa Infoserve Limited ('Suvidhaa') and E-Commerce Business undertaking of NSI Infinium Global Limited ('NSI') was transferred into Suvidhaa.

Resulting to this, there is an increase in the scope of business of your Company.

11. Material Changes And Commitments Affecting The Financial Position

There have been no material changes and commitments affecting the financial position of your Company between the end of the financial year and date of this report.

12. Public Deposits

During the year, the Company has not accepted Deposits from the public as per Section 73 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Act and any other provision of the Act, read with rules made there under.

13. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website at https://www.suvidhaa.com/annual-report.html

14. Corporate Governance Report

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with the certificate from the Practicing Company Secretaries on its compliance forms part of the Annual Report as **Annexure - C.**

15. Board Meetings Held During The Year

The Board of Directors of the Company duly met for 7 (seven) times during the financial year 2020-21. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The meeting details of the same are provided in the Corporate Governance Report that forms part of this Annual Report.

16. Declaration By Independent Directors

The Company has received necessary Declaration from each Independent Director/s under section 149(7) of the Companies Act, 2013 that they meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

17. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. Particulars Of Loans, Guarantees Or Investments Under Section 186 Of The Companies Act, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on 31st March, 2021, are given in the Notes to the financial statements, which forms a part of this Annual Report.

19. Particulars Of Contracts Or Arrangements With Related Parties Referred To In Section 188 (1) Of The Companies Act, 2013

All the Related Party Transactions that were entered into during the Financial Year by the Company were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement/ transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which are required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website, https://www.suvidhaa.com/code-of-conduct-and-policies.html

20. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

A. Conservation of energy:

i. The steps taken or impact on conservation of energy:

Though our operations are not energy- intensive, efforts have been made to conserve energy by utilizing energy-efficient equipment's.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy.

iii. The capital investment on energy conservation equipment's: Not applicable

Your Company firmly believes that our planet is in dire need of energy resources and conservation is the best policy.

B. **Technology absorption:**

i. **The efforts made towards technology absorption:**

The Company had adopted technologies to gain maximum advantage.

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company had concentrated on cost reduction and product development for better benefits.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

No technology has been imported by the Company.

iv. **The expenditure incurred on Research and Development:** Nil

C. **Foreign Exchange earnings and outgo**

Further during the year under review, details of foreign exchange earnings and outgo are as given below:

(Amount in Rs.)

Particulars	*2020-21*	*2019-20*
Earning in Foreign Currencies	-	-
Expenditure in Foreign Currencies	-	-

21. Nomination & Remuneration Policy Of The Company

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Act read with the Rules made thereunder and the Listing Regulations.

This Policy is available on the website of the Company i.e. https://www.suvidhaa.com/code-of-conduct-and-policies.html

22. Board Evaluation

Since your Company became listed only from the part of the financial year under review, it could not conduct an exercise to evaluate the performance of the Board, Committees of the Board, Chairman of the Board, Individual Directors and the Independent Directors. However, it proposes to do from the current financial year onwards on an annual basis.

23. Directors & Key Managerial Personnel

As on 31st March, 2021, the Board of Directors of the Company comprised of 6 (Six) Directors. None of the director of the Company is liable to retire by rotation.

During the year under review, Mr. Sanjay Goel (DIN: 00191575) and Mr. Vinayak Jadhav (DIN: 02312072) were appointed as an Additional (Independent) Director in the meeting of the Board of Director held on 23rd September, 2020 to hold the office upto the ensuring Annual General Meeting. Further, Mr. Prashant Thakar (DIN: 03179115), was regularized as Chief Financial Officer of company in compliance with Section 203 of Companies Act 2013 in the same Board Meeting.

Ms. Richa Mehta (DIN: 08976531) was appointed as an Additional (Independent) Director in the meeting of the Board of Director held on 4th December, 2020 to hold the office upto the ensuring Annual General Meeting.

Mr. Paresh Rajde (DIN: 00016263) – Chairman and Managing Director of the Company ceased to be the Director of the Company, due to his sudden demise on 18th January, 2021. Mr. Tanuj Rajde (DIN: 09066867) was appointed as Additional (Non-Executive) Director of the Company and was designated as a Chairman of the Company, Mr. Shail Shah (DIN: 06432640), Mr. Ritesh Chothani (DIN: 09070982) and Ms. Jyoti Malhotra (DIN: 02780029) were appointed as an Additional (Independent) Director in the meeting of the Board of Director held on 17th February, 2021 to hold the office upto the ensuring Annual General Meeting. Mr. Naresh Sharma (DIN: 09071085) was appointed as Additional (Executive) Director and Managing Director, of the Company in the same Board Meeting. Mr. Sanjay Goel (DIN: 00191575), Mr. Vinayak Jadhav (DIN: 02312072) and Ms. Richa Mehta (DIN: 08976531) has resigned from the post of the Additional (Independent) Directors of the Company w.e.f. 15th February, 2021 and Mr. Nilesh Gor (DIN: 07768798), Director of the Company has resigned from the post of Director of the Company w.e.f. 18th February, 2021.

Mr. Jitendra Gupta, Company Secretary and Compliance Officer of the Company has resigned and Ms. Prachi Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10th April, 2021

Mr. Naresh Sharma (DIN: 09071085), Managing Director, Mr. Prashant Thakar (DIN: 03179115) Chief Financial Officer and Ms. Prachi Jain (Company Secretary and Compliance Officer) are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Resolutions for regularization of the Additional Director as the Director of the Company forms part of the Notice of the Annual General Meeting.

24. Employees Stock Option Plan (ESOP)

The Company had one ESOP scheme viz. ESOP 2018 which was approved by the members in their meeting held on 17th April, 2018 prior listing of the Company, for grant of a maximum of 85,00,000 stock options to the eligible employees of the Company in effect. The Company has granted 73,43,000 ESOP options to the different eligible employees which will get vested by the scheduled time mentioned in grant letters.

The Company under Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, had proposed the said scheme for the ratification of the Members in the ensuring Annual General Meeting.

25. Management Discussion And Analysis

Management's Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming part of the Annual Report.

26. Committees Of The Board

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Act are given in the Corporate Governance Report which forms part of this report.

27. Auditors

I) Statutory Auditors:

M/s G.S. Mathur and Co, Chartered Accountants, (Firm Registration No. 008744N), Ahmedabad were appointed as the Statutory Auditors at the Extra Ordinary General Meeting of the members of the Company held on 12th December, 2020, to hold office till the conclusion of the ensuring Annual General Meeting to fill the casual vacancy of SAHB & Associates, Chartered Accountants (Firm Registration No. 141280W).

Further, pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, resolution for re-appointment of M/s. G S Mathur & Co, Chartered Accountants (having firm registration no. 008744N) Ahmedabad, Gujarat as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2026 forms part of the Notice of the AGM.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations, comments and notes of the Auditor are self-explanatory and do not call for any further explanation /clarification.

II) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SPANJ& Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-D.**

28. Cost Audit

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

29. Business Responsibility Report

A Business Responsibility Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance forms part of this Report as **Annexure - E.**

30. Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which Report is annexed herewith as **Annexure F**.

31. Particulars Of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details as required is attached as **Annexure -G** which forms part of this report. The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Having regard to the Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company.

32. Vigil Mechanism

The Company has a vigil mechanism for its directors and employees, to deal with instance of fraud/ mismanagement, if any and to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of and the policy are posted on the website of the Company at https://www.suvidhaa.com/code-of-conduct-and-policies.html

33. Internal Financial Controls

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures.

The existing internal control systems and their adequacy are frequently reviewed and improved upon to meet the changing business environment. The statutory auditors as well as the internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

34. Risk Management Policy

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. The Risk Management Policy is available on the website of the Company.

35. Secretarial Standards

The Company has complied with applicable Secretarial Standards during the year under review.

36. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Internal Complaint Committee constituted under the said act has confirmed that no complaint/case has been filed and/or pending with the Company during the year.

Further, the Company has complied and given the disclosure in Form A for constitution of Internal Committee Constitution as per the latest circular on Registration of Internal Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to the District Officer and Sub District Officer.

The Policy for prevention of Sexual Harassment is available on the Company's website at https://www.suvidhaa.com/code-of-conduct-and-policies.html

37. Code Of Conduct

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct of Board of Directors is also available on the Company's website https://www.suvidhaa.com/code-of-conduct-and-policies.html

38. Significant/Material Orders Passed By The Regulators

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

39. Transfer To Investor Education And Protection Fund

There are no amounts that are due to be transferred to Investor Education and Protection Fund by the Company.

40. Acknowledgements

Your Directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, thereby enabling the Company to boost its performance during the year under report.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Auditors, Supplier, Customers, Banks / Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

For and on Behalf of the Board

	Tanuj Rajde	**Naresh Sharma**
Place : Mumbai	**Chairman**	**Managing Director**
Date : 13th August, 2021	**(DIN: 09066867)**	**(DIN: 09071085)**

Annexure A

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

The Board of Directors (the "Board") of Suvidhaa Infoserve Limited (the "Company") has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

2. Objective:

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

3. Circumstances under which the Shareholders may or may not expect dividend:

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

4. Parameters to be considered before recommending dividend:

The Board of Directors of the Company shall consider the following financial/internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Economic Environment: Significant changes in economic environment, materially affecting the businesses in which the Company is engaged.
- Regulatory changes: Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged.
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

5. Utilization of Retained Earnings:

The Company shall endeavor to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

6. Parameters that shall be adopted with regard to various classes of shares:

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

Annexure B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NSI Infinium Global Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2020 to 31st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	182930
5.	Reserves & surplus	96301183
6.	Total assets	99942474
7.	Total Liabilities	3458361
8.	Investments	82491000
9.	Turnover	Nil
10.	Profit before taxation	12130262
11.	Provision for taxation	Nil
12.	Profit after taxation	12130262
13.	Proposed Dividend	Nil
14.	% of shareholding	90%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Nil
3. Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on 31st March, 2021.

For and on behalf of the Board of Directors

Mr. Naresh Sharma	**Mr. Tanuj Rajde**	**Mr. Prashant Thakar**	**Ms. Prachi Jain**
Managing Director	**Chairman**	**Director & CFO**	**Company Secretary**
(DIN: 09071085)	(DIN: 09066867)	(DIN: 03179115)	(ACS 64716)
Mumbai,	**Mumbai,**	**Mumbai,**	**Ahmedabad,**
13th August, 2021	**13th August, 2021**	**13th August, 2021**	**13th August, 2021**

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on CorporateGovernance for the year ended 31st March, 2021, as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

I. Company's Philosophy on Corporate Governance:

Suvidhaa infoserve Limited ("Suvidhaa") philosophy on Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency, fairness and compliance with all the applicable laws and regulations. This are reflected in its strategy, plan, culture, policies and relationship with stakeholders.

II. Board of Directors:

The Board of Directors of the Company as on 31st March, 2021, comprised of six (6) Directors consisting of one Non-executive Chairman, two Executive Directors including the Managing Director, and Three Independent Directors including one-woman Independent Director with optimum combination of Executive, Non-Executive Directors with at least one Woman (Independent) Director and half of the Board of Directors comprises of Independent Directors. The Board Members are not related to each other, and the number of Directorships/ Committee memberships held by Executive, Non-Executive and Non-Executive Independent Directors are within the permissible limits under SEBI (LODR), Regulations, 2015 and Companies Act, 2013.

a. Composition of the Board:

Name of Directors	Category	No. of Board Meeting held and attended during the year		No. of Directorship in other Public Company*	No. of Committee positions held in other Companies		Attendance at the last AGM held on 30-09-20	Directorship in other listed entity (Category of Directorship
		Held	Attended		Chairman	Member	Yes / No	
Mr. Tanuj Rajde[5]	Promoter Group/ Non-Executive Chairman	01	01	00	00	00	NA	-
Mr. Naresh Sharma[6]	Managing Director	01	01	00	00	00	NA	-
Mr. Prashant Thakar	Executive Director	07	07	00	00	00	Yes	-
Mr. Ritesh Chothani[7]	Non- Execuitve Independent Director	01	01	00	00	00	NA	-
Ms. Jyoti Malhotra[7]	Non- Execuitve Independent Director	01	01	00	00	00	NA	-
Mr. Shail Shah[7]	Non- Execuitve Independent Director	01	01	00	00	00	NA	-
Mr. Paresh Rajde[3]	Promoter / Managing Director	05	05	00	00	00	Yes	-
Mr. Vinayak Jadhav[1,4]	Non- Execuitve Independent Director	02	02	00	00	00	No	-
Mr. Sanjay Goel[1,4]	Non- Execuitve Independent Director	02	02	00	00	00	No	-
Ms. Richa Mehta[2,4]	Non- Execuitve Independent Director	01	01	00	00	00	NA	-
Mr. Nilesh Gor[8]	Executive Director	06	06	00	00	00	Yes	-

Notes:

1. *Mr. Sanjay Goel and Mr. Vinayak Jadhav was appointed as an Additional (Independent) Director w.e.f. 23rd September, 2020.*
2. *Ms. Richa Mehta was appointed as an Additional (Independent) Director w.e.f. 4th December, 2020.*
3. *Mr. Paresh Rajde ceased to be the Director of the Company, due to his sudden demise on 18th January, 2021.*
4. *Mr. Sanjay Goel, Mr. VinayakJadhav and Ms. Richa Mehta has resigned from the office of the Additional (Independent) Directors w.e.f. 15th February, 2021.*
5. *Mr. Tanuj Rajde was appointed as Additional (Non-Executive) Director w.e.f. 17th February, 2021.*
6. *Mr. Naresh Sharma was appointed as Additional (Executive) Director and Managing Director w.e.f. 17th February, 2021.*
7. *Mr. Shail Shah, Mr. Ritesh Chothani and Ms. Jyoti Malhotra were appointed as an Additional (Independent) Director w.e.f. 17th February, 2021.*
8. *Mr. Nilesh Gor, Director of the Company has resigned from the office of Director of the Company w.e.f. 18th February, 2021.*

* The Directorship held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which were not the subsidiaries of Public Limited Companies.

None of the Directors of the Company are related inter-se.

b. Number of Board Meetings:

During the financial year 2020-21, seven (7) meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. The Board Meetings are prescheduled, and adequate notice is given to the Board members. Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence.

These Board Meetings were held on 14th July, 2020, 29th July, 2020, 23rd September, 2020, 4th December, 2020, 12th January, 2021, 17th February, 2021, and 30th March, 2021. The necessary quorum was present for all the meetings.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Schedule V of the Listing Regulations.

c. Disclosures Regarding Appointment/Re-Appointment of Directors:

In line with the requirements of Listing Regulations, the re-appointment/appointments were made keeping in mind the proximity to 75 (seventy-five) years of age.

Brief resume and other relevant details of the Director proposed to be appointed are given in the Notice of the AGM.

d. The shareholding of the Directors of your Company as on 31st March, 2021

Sr. No.	Name of Directors	Nature of Directorship	No. of shares held	Percentage to the paid up share capital
1.	Mr. Tanuj Rajde	Promoter Group/Non-Executive Chairman	NIL	NIL
2.	Mr. Naresh Sharma	Managing Director	273357	0.13%
3.	Mr. Prashant Thakar	Executive Director	2210619	1.09%
4.	Mr. Ritesh Chothani	Non- Execuitve Independent Director	NIL	NIL
5.	Ms. Jyoti Malhotra	Non- Execuitve Independent Director	NIL	NIL
6.	Mr. Shail Shah	Non- Execuitve Independent Director	NIL	NIL

The Company has not issued any convertible instruments to any Directors of the Company during the Financial Year 2020-21

e. Evaluation of the Board Effectiveness:

In terms of applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations.

f. Independent Directors:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management of the Company. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Policy of Code of Conduct and Term & Conditions of Appointment of Independent Director is placed on the website of the Company www.suvidhaa.com

g. Independent Directors' Meeting:

The Independent Directors of the Company was appointed on 17th February, 2021. Further, your Company got listed on 31st March, 2021. Hence, the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, was applicable to the Company from 31st March, 2021. Resulting to which no meeting of the Independent Directors was held during the Financial Year 2020-21

h. Familiarisation Programme:

The Independent Directors are regularly updated in the Board Meetings on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. Independent Directorsare also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Brief details of the familiarization programme are uploaded on the website of your Company, www.suvidhaa.com

i. **Core Skills/Expertise/Competencies of the Board of Directors:**

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies for effective functioning of the Board which are currently available with all the Directors of the Company:

- Interpersonal skills and personal qualities/values;
- Information Technology business & Industry knowledge;
- Strategic and analytical mindset;
- Leadership, Management & Governance and
- Legal, regulatory and financial knowhow.

III. Audit Committee:

a) Terms of Reference:

The Audit Committee has interalia the following mandate:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed Issue by the Company;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinising of inter-corporate loans and investments;
10. Valuing of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors on any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;
19. Approvingthe appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Review and approve, policy formulated for determination of material subsidiaries;
22. Review and approve, policy on related party transactions and also dealing with related party transactions;
23. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

b) **Composition of the Committee and Meetings attended by each member:**

Sr. No.	Name of Members	Category	Nature of Membership	Meeting Details	
				Held	Attended
1.	Mr. Shail Shah	Non -Executive Independent Director	Chairman	01	01
2.	Mr. Ritesh Chothani	Non -Executive Independent Director	Member	01	01
3.	Mr. Prashant Thakar	Executive Director	Member	02	02
4.	Mr. Vinayak Jadhav*	Non -Executive Independent Director	Chairman	01	01
5.	Mr. Sanjay Goel*	Non -Executive Independent Director	Member	01	01

**Mr. Vinayak Jadhav and Mr. Sanjay Goel resigned from the office of Director w.e.f. 15th February, 2021.*

The members of the Audit Committee are financially literate and have relevant experience in financial management.

The Company Secretary acts as a Secretary to the Committee.

c) **Number of Meetings:**

During the financial year 2020-21, two (2) meetings were held i.e., 12th January, 2021 and 30th March, 2021.

IV. Nomination And Remuneration Committee:

a) **Terms of Reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management;
7. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
8. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination, Remuneration and Board Governance Committee;
9. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

b) **Composition of the Committee and Meetings attended by each member:**

The composition of the Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations was made on 4th December, 2020 and the same was reconstituted on 17th February, 2021.

Sr. No.	Name of Members	Category	Nature of Membership	Meeting(s) Details	
				Held	Attended
1.	Ms. Jyoti Malhotra	Non-Executive Independent Director	Chairman	00	00
2.	Mr. Shail Shah	Non-Executive Independent Director	Member	00	00
3.	Mr. TanujRajde	Non-Executive Director	Member	00	00
4.	Mr. Sanjay Goel*	Non-Executive Independent Director	Chairman	00	00
5.	Mr. Paresh Rajde*	Managing Director	Member	00	00
6.	Ms. Richa Mehta*	Non-Executive Independent Director	Member	00	00

**Mr. Paresh Rajde ceased to be the director of the Company w.e.f. 18th January, 2021, due to his sudden demise. Mr. Sanjay Goel and Ms. Richa Mehta resigned from the office of Director w.e.f. 15th February, 2021.*

The Company Secretary acts as a Secretary to the Committee.

c) **Number of Meetings:**

The Company got listed on 31st March, 2021, and hence being no business for discussion in the meeting, no meeting was held during the Financial Year 2020-21.

d) **Nomination and Remuneration Policy:**

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. As per the said Policy, the remuneration / commission to Non-Executive Directors shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force. The Non-Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof. Provided that the amount of such fee shall not exceed the maximum limit as provided in the Act, forthe meeting of the Board or Committees.

The Nomination and Remuneration Policy of the Company is accessible on Company's website www.suvidhaa.com

e) **Performance Evaluation:**

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning as well as get evaluated the performances of individual directors in sync with abovementioned provisions.

To that end, the Committee shall establish or change as and when required the processfor evaluation of performance of Directors on the Board, Independent Directors, Members of various Committees and the Board itself as per the following:-

1. The Board will conduct a self-evaluation based on the criterion formulated by NRC at least once a year.
2. NRC shall formulate evaluation criteria for performance evaluation of Directors on the Board, Independent Directors, Members of various Committees which may be formulated after taking into consideration the criteria such as knowledge to perform the role, time and level of participation, performance of duties, professional conduct and independence or other things as may be decided.
3. NRC shall formulate evaluation criteria for performance evaluation of the Board which may be broadly based on the performance on the basis of functions & responsibilities of the Board and overall performance.
4. The manner and method of evaluation shall be decided by the Board, NRC as the case may be.

V. Stakeholders' Relationship Committee:

a) **The Administrative and Stakeholders Relationship Committee has interalia the following mandate::**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b) **Details of shareholders' complaints:**

Details pertaining to the number of complaints received and responded and the status thereof during the Financial Year 2020-21 are given below:

Nature of Complaints	Complaints received	Complaints resolved
Number of shareholders' complaints received	0	0
Number of complaints not solved	0	0
Number of pending complaints	0	0

c) **Composition of the Committee and Meetings attended by each member:**

The composition of the Stakeholder Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations was made on 4th December and the same was reconstituted on 17th February, 2021.

Sr. No.	Name of Members	Category	Nature of Membership	Meeting Details	
				Held	Attended
1.	Mr. Ritesh Chothani	Non-Executive Independent Director	Chairman	00	00
2.	Mr. Prashant Thakar	Executive Director	Member	00	00
3.	Mr. Tanuj Rajde	Non-Executive Chairman	Member	00	00
4.	Mr. Vinayak Jadhav*	Non-Executive Independent Director	Chairman	00	00
5.	Mr. Paresh Rajde*	Managing Director	Member	00	00

** Mr. Paresh Rajde ceased to be the director of the Company w.e.f. 18th January, 2021, due to his sudden demise Mr. Vinayak Jadhav resigned from the office of Director w.e.f. 15th February, 2021.*

d) **Name and Designation of Compliance Officer:**

Mr. Jitendra Gupta, Company Secretary and Compliance Officer of the Company (upto 10th April, 2021)

Ms. Prachi Jain, Company Secretary and Compliance Officer of the Company (w.e.f. 10th April, 2021)

e) **Number of Meetings:**

The Company got listed on 31st March, 2021, and hence being no business for discussion in the meeting, no meeting was held during the Financial Year 2020-21.

VI. Corporate Social Responsibility Committee:

a) **Terms of Reference:**

1. To formulate & recommend to the Board of Directors, a CSR policy indicating the activities to be undertaken as specified in schedule VII of the Companies Act 2013 and modify / amend the same as required from time to time;
2. To review and approve annual budgets with respect to CSR programmes;
3. To develop and institutionalize a CSR reporting mechanism in light with provisions of Section 135 of Companies Act 2013 and Rule 8 of Companies (CSR) Rules, 2014;
4. To monitor the CSR policy, projects and programmes from time to time;

b) **Composition of the Committee and Meetings attended by each member:**

The composition of the Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules 2014 was made on 4th December, 2020 and the same was reconstituted on 17th February, 2021.

Sr. No.	Name of Members	Category	Nature of Membership	Meeting Details	
				Held	Attended
1.	Mr. Sanjay Goel*	Non-Executive Independent Director	Chairman	00	00
2.	Ms. Richa Mehta*	Non-Executive Independent Director	Member	00	00
3.	Mr. Paresh Rajde*	Chairman& Managing Director	Member	00	00
4.	Mr. Shail Shah	Non-Executive Independent Director	Chairman	00	00
5.	Ms. Jyoti Malhotra	Non-Executive Independent Director	Member	00	00
6.	Mr. Ritesh Chothani	Non-Executive Independent Director	Member	00	00
7.	Mr. Tanuj Rajde	Non-Executive Chairman	Member	00	00

** Mr. Paresh Rajde ceased to be the director of the Company w.e.f. 18th January, 2021, due to his sudden demise Mr. Sanjay Goel and Ms.Richa Mehta resigned from the office of Director w.e.f. 15th February, 2021.*

VII. Risk Management Committee:

a) The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company. The Risk Management Committee was constituted by the Board of Directors of the Company in their meeting held on 29th June, 2021.

Sr. No.	Name of Members	Category	Nature of Membership	Meeting Details	
				Held	Attended
1.	Mr. Naresh Sharma	Managing Director	Chairman	00	00
2.	Mr. Prashant Thakar	Executive Director	Member	00	00
3.	Ms. Jyoti Malhotra	Non-Executive Independent Director	Member	00	00

During the year under review, Risk Management Committee was not applicable to the Company, Hence no meeting was held during the financial year.

VIII. Remuneration to Directors:

(i) **Executive Director**

The details of remuneration including commission to all Executive Directors for the year ended on 31st March, 2021 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013.

(Amount in million)

Name and designation	Service Contracts / Notice Period*	Salary	Commission	Provident Fund	Perquisites and other allowances
Mr. Prashant Thakar (Executive Director and Chief Financial Officer)	Appointed w.e.f 11th March, 2018 and acting as CFO w.e.f. 23rd September, 2020	**7.474**	-	-	-
Mr. Naresh Sharma (Managing Director)	Appointed w.e.f 17th February, 2021 (for 3 years)	**0.056**	-	-	-

ii) **Non-Executive Directors (including Independent Directors):**

The Non-Executive Directors of the Companyare paid remuneration by way of sitting fees. During the Financial Year 2020-21, the Company paid sitting fee for attending meetings of the Board/Committee/ Independent Director.

There is no pecuniary relationship or transaction between the non-executive Independent Directors and the Company. The Company has not granted any stock option to its Directors during the year.

IX. Subsidiary Companies

As on 31st March, 2021, Your Company had a material subsidiary Company i.e. NSI Infinium Global Limited in terms of Regulation 16 of the Listing Regulations.

Details of Material Subsidiary for the Financial Year ended 31st March, 2021.

Name	Details
NSI Infinium Global Limited	**CIN: U64203GJ2002PLC040741** 27th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355

The Policy for determining "material" subsidiaries has been placed on the website of your Company i.e. www.suvidhaa.com

The Company has one Step Down Subsidiary i.e. Sine Qua Non Solutions Private Ltd.

X. General Body Meetings

a. **Details of last three Annual General Meetings of the Company are given below:**

Financial Year	Date	Time	Venue	Whether any Special Resolution Passed
2017-18	28th September, 2018	11.30 a.m.	Hi-Tech Plaza, 2nd Floor, Mahakali Caves Road, Andheri (West), Mumbai - 400 093	Yes
2018-19	27th September, 2019	12.30 p.m.	Unit No. 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar - 382 355	No
2019-20	30th September, 2020	12.30 p.m.		No

The following are the special resolutions passed at the previous three AGMs:

AGM held on	Summary of Special Resolutions
28th September, 2018	1. Regularization of Additional Director Mr. Nilesh Gor. 2. Regularization of Additional Director Mr. Paresh Rajde. 3. Regularization of Additional Director Mr. Prashant Thakar. 4. Increase in Authorized Share Capital of the Company from Rs. 9.60 Crores to Rs. 15 Crores. 5. Alteration in the Capital Clause of the Memorandum of Association of the Company.
27th September, 2019	No Special resolution was passed in this Annual General Meeting.
30th September, 2020	No Special resolution was passed in this Annual General Meeting.

No special resolution was passed through postal ballot in the last year. Accordingly, details relating to postal ballot arenot applicable.

XI. Means of Communication

1. **Quarterly Results:**

Quarterly and annual financial results are filed with stock exchanges and displayed on stock exchanges websites. The results are also made available on Company's website www.suvidhaa.com

2. **Newspaper Publication:**

The results are also normally published in Financial Express (National Daily - All India edition) and Financial Express (Gujarati edition).

3. **Website:**

The Company maintains an active website at www.suvidhaa.com wherein all the information relevant for the Shareholders are displayed.

4. **New Releases and Presentations to institutional investors / analysts:**

Official news releases, press releases and presentations are made to institutional investors and financial analysts, if any are disseminated to stock exchanges and also displayed on the Company's website.

5. **Annual Report:**

Annual Report containing audited standalone and consolidated financial statements together with Board's Report,Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available onthe Company Website at www.suvidhaa.com.

6. **Stock Exchanges:**

The Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

7. **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

XII. General Shareholder Information

1. **Annual General Meeting:**

Date	: 28th September, 2021
Day	: Tuesday
Time	: 11.00 a.m.
Place	: The Company is conducting Annual General Meeting through Video Conference/Other Audio Visual Means pursuant to the MCA Circular dated 5th May, 2020 and as such there is no requirement to have a place for the AGM. For more details please refer to the Notice of this AGM.

2. **Financial Calendar:**

Financial Year: 1st April to 31st March

The Company got listed on 31stMarch, 2021, post which quarterly results were announced as follows:

For the quarter and financial year ended 31stMarch, 2021: 29th June, 2021

Company's tentative calendar (subject to change) for announcement of quarterly results & AGM during financial year 2021-22would be as below:

First Quarter	:	Mid of August, 2021
Second Quarter and Half yearly	:	Mid of November, 2021
Third Quarter and Nine Months	:	Mid of February, 2021
Fourth Quarter and Annual	:	End of May, 2022

3. **Dividend Payment Date** : **N.A.**

4. **Listing on Stock Exchanges:**

Sr. No.	Name of Stock Exchange(s)	Stock Code (s)	ISIN for Depositories
1.	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	543281	INE018401013
2.	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai - 400 051	SUVIDHAA	

Your Company has paid the listing fees to BSE and NSE.

5. **Market Price Data:**

The Equity Shares of the Company have been admitted for listing and trading w.e.f 31st March, 2021. The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31st March, 2021 are as under:

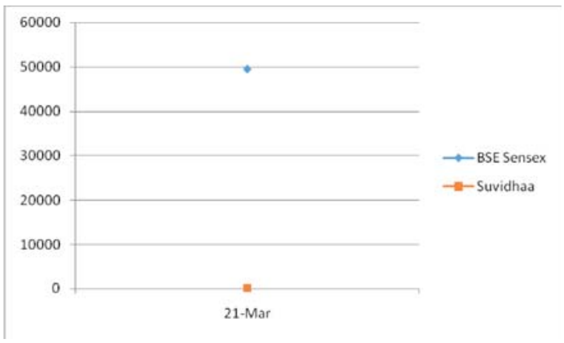
Months	BSE			NSE		
	High (In Rs.)	Low (In Rs.)	Volume (No. of Shares)	High (In Rs.)	Low (In Rs.)	Volume (No. of Shares)
March, **2021**	111.00	105.45	88,101	115.50	104.50	1,23,644

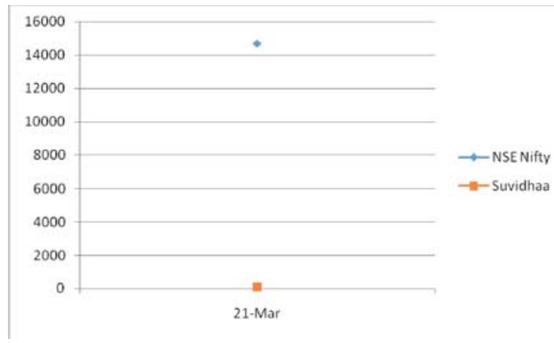
(Source: BSE and NSE website)

6. **Performance of the Share price of the Company in comparison to the BSE SENSEX and NSE NIFTY:**

As the Company got listed on 31stMarch, 2021, the comparison of the Company's share price movement vis-à-vis the movement of the BSE SENSEX and NSE Nifty for the financial year ended 31st March, 2021can be provided for the Month end as on March, 2021 only:

Month	Suvidhaa	BSE Sensex	NSE Nifty
March, 2021	105.45	49509.15	14690.7





7. **In case the securities of the Company are suspended from trading, the reasons thereof**

The Securities of the Company are not suspended from trading on the stock exchanges.

8. **Registrars & Transfer Agent**

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

Link Intime India Private Limited
C-101, 247 Park L.B.S. Marg, Vikroli (West), Mumbai- 400 083
Tel: +91 22 4918 6000
E-mail: mumbai@linkintime.co.in
Website: www.linkintime.co.in

9. **Share Transfer System:**

Pursuant to Regulation 40 (1) of SEBI (LO DR) Regulations, effective from 1st April, 2019, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialized form by the respective Depository Participants of the shareholders.The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so thatthey can transfer them in dematerialized form and participate in various corporate actions.

10. **Distribution of Shareholding as on 31st March, 2021:**

Shareholding (No. of Shares)	No. Share Holders		No. Shares	
	Number	% of Total	Shares	% of Total
Upto – 500	36733	95.75	1414728	0.70
501 – 1000	586	1.53	405226	0.20
1001 - 2000	357	0.93	503245	0.25
2001 – 3000	117	0.31	286609	0.14
3001 - 4000	80	0.21	278044	0.14
4001 - 5000	39	0.10	175705	0.08
5001 - 10000	120	0.31	858558	0.42
10001 and above	331	0.86	199371575	98.07
Total	**38363**	**100**	**203293690**	**100**

11. Category of Shareholders as on 31st March, 2021:

Category	No. of Shares held	% of Shareholding
Clearing Member	399063	0.19
Financial Institutions	4	0.00
Foreign Institutional Investors	6625000	3.26
Foreign Portfolio Investors (Corporate)	7401726	3.64
Hindu Undivided Family	4437423	2.18
Non Resident (Non Repatriable)	5141398	2.53
Non Resident Indians	260043	0.13
Other Bodies Corporate	32844497	16.16
Promoter & Promoter Group	80419702	39.56
Public	65764046	32.35
Trust	788	0.00
Total	**203293690**	**100.00**

12. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

Your Company has not allotted GDRs/ADRs/Warrants or any Convertible Instruments for the Financial Year 2021-22.

13. Dematerialisation of Shares and Liquidity:

95.27% of the Company's shares are in dematerialized form as on 31stMarch, 2021, held with both the Depositories viz.,the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and thebreak-up is as follows:

Description	No. of Shares	% of Total Shares
NSDL	67226838	33.07
CDSL	126450935	62.20
Physical	9615917	4.73
Total	**203293690**	**100**

14. Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

15. Plant Locations:

Not Applicable

16. Address for Correspondence:

For any queries relating to the shares of your Company, correspondence may please be addressed to:

Link Intime India Private Limited

C-101, 247 Park L.B.S. Marg,

Vikroli (West), Mumbai- 400 083

Tel: +91 22 4918 6000

E-mail: mumbai@linkintime.co.in

Website: www.linkintime.co.in

For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company:

Suvidhaa Infoserve Limited
CIN:L72900GJ2007PLC109642
Unit No 02, 28thFloor, GIFT-II Building, Block No. 56, Road-5C, Zone-5,
Gift City Gandhinagar 382355 Gujarat, India
E mail: cs@suvidhaa.com
Website: www.suvidhaa.com
Compliance Officer: Ms.Prachi Jain, Company Secretary

17. Credit Ratings:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2021.

XIII. Other Disclosures:

(i) Related Party Transactions:

There is no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during F.Y. 2020-21 were in the ordinary course of business and at arms' length basis.

Also, the Related Party Transactions undertaken by our Company were in compliance with the provisions set out in the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: https://www.suvidhaa.com/code-of-conduct-and-policies.html

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years: **Not applicable**.

(iii) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

(iv) Whistle Blower Policy:

The Company has adopted a Vigil Mechanism / Whistle Blower Policy and it affirms that no personnel has been denied access to the Audit Committee. The said policies are also posted on the website of the Company at https://www.suvidhaa.com/code-of-conduct-and-policies.html

(v) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies have been displayed on the website of the Company at www.suvidhaa.com.

(vi) Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

(vii) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations: Nil

(viii) Certificate from Practicing Company Secretary:

Ashish C. Doshi, Partner of SPANJ & Associates, Practicing Company Secretaries, has issued a certificate as required under Listing Regulations, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed in this section.

(ix) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

Not Applicable

(x) Remuneration to Statutory Auditors:

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the Total Fees paid by the Company and its Subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part are as under:

Type of Services	Amount(Rs. in Million)
Audit Fee	0.6
Total	**0.6**

(xi) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in linewith the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The policy is also available on the website of the Company https://www.suvidhaa.com/code-of-conduct-and-policies.html

(xii) The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are as under:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on end of the financial year	NA

The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, 2015.

(xiii) Code of Conduct for Prevention of Insider Trading:

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre-clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed.

(xiv) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of Board of Directors and Senior Management Personnel. This code has been displayed on the Company's website at www.suvidhaa.com

(xv) Reconciliation of Share Capital Audit:

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively Depositories) and held in physical form, with the total issued and listed capital. The Certificate confirming the same is submitted to BSE Limited and the National Stock Exchange of India Limited on a quarterly basis.

(xvi) CEO/CFO Certification:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the Financial Year 2020-21 signed by Mr.Naresh Sharma, Managing Director and Mr.Prashant Thakar, Chief Financial Officer and Executive Director was placed before the Board of Directors of the Company at its meeting held on 13th August, 2021.

(xvii) Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has submitted the Annual Secretarial Compliance Report to the stock exchanges.

(xviii) Equity Shares in the Suspense Account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, there are no equity shares lying in the demat suspense account.

DECLARATION

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed the compliance with the provisions of the code of conduct for the year ended on 31st March, 2021.

Tanuj Rajde
Chairman
DIN: 09066867

Place : Mumbai
Date : 13th August, 2021

COMPLIANCE CERTIFICATE

To,
The Board of Directors
Suvidhaa Infoserve Limited
Gandhinagar.

We, Naresh Sharma, Managing Director and Prashant Thakar, Chief Financial Officer and Executive Director of Suvidhaa Infoserve Limited hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year ended on 31st March, 2021 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2020-21, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that:

   1. There has not been any significant change in internal control over financial reporting during the year;

   2. There has not been any significant change in accounting policies during the year;

   3. We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : **Mumbai**
Date : **13th August, 2021**

Naresh Sharma
Managing Director
(DIN: 09071085)

Prashant Thakar
Chief Financial Officer and Executive Director
(DIN: 03179115)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
SuvidhaaInfoserve Limited
[CIN:L72900GJ2007PLC109642]
Gandhinagar

We have examined the compliance of conditions of Corporate Governance by **SUVIDHAA INFOSERVE LIMITED**, for the year ended **31st March, 2021**, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification in electronic form in online system in view of the prevailing situation in the country and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Moreover, as per information provided by the company and declarations provided by the directors, in terms of schedule V, Part C, Clause (10)(i), we further state that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ASHISH C DOSHI,
PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No. : 702/2020
UDIN : F003544C000783721

Date : 13th August, 2021
Place : Ahmedabad

ANNEXURE D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SUVIDHAA INFOSERVE LIMITED
CIN: L72900GJ2007PLC109642
Regd. Off: Unit No 02, 28th Floor,
GIFT-II Building, Block No. 56,
Road-5C, Zone-5, Gift City
Gandhinagar - 382355

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUVIDHAA INFOSERVE LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in the electronic form in the online system in view of the COVID-19 pandemic and the prevailing situation in the country, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure - A** for the Financial Year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended form time to time;

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

 (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

 (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

 (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

 (h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018;

 However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

 We have also examined compliance with the applicable clauses of the following:

 (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

 (ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

VI. We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company, However, it is observed that the company is yet to update its website to fully comply with the requirement of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company had constituted CSR Committee and as per section 135 (5) of The companies Act, 2013 the company was required to spend 2% of average net profit of the company made during the three immediately preceding financial years towards Corporate Social Responsibility as per CSR Policy. However it has been noted that the company had not spent necessary amount towards CSR activities as required under the provisions of The Companies Act, 2013. We have been informed that to comply with the the amended provisions of CSR, the outstanding amount will be spent by contribution to the specified Government Fund before 30th September, 2021. The company has given necessary explanation/clarifications in the note in director's report relating to CSR as required under the provisions of the Companies Act.

A new firm of Chartered accounts were appointed as Statutory Auditors of the company at Extra Ordinary General Meeting of the Company held on 12th December, 2020 to fill the casual vacancy caused by resignation of the existing auditors of the company. However, said firm of auditors are being appointed at the ensuing Annual general Meeting for a term of five years to comply with the provisions of The Companies Act, 2013.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Sanjay Goel (DIN: 00191575) and Mr. Vinayak Jadhav (DIN: 02312072) were appointed as an Additional (Independent) Director and Mr. Prashant Thakar, was appointed as Chief Financial Officer of company at the Board meeting held on 23rd September, 2020. Ms. Richa Mehta (DIN: 08976531) was appointed as an Additional (Independent) Director at the Board meeting held on 4th December, 2020. Mr. Paresh Rajde (DIN: 00016263) Chairman and Managing Director of the Company ceased to be Director of the Company, due to death on 18th January, 2021. Mr. Tanuj Rajde (DIN: 09066867) was appointed as Additional (Non-Executive) Director of the Company and was designated as a Chairman of the Company, Mr. Shail Shah (DIN: 06432640), Mr. Ritesh Chothani (DIN: 09070982) and Ms. Jyoti Malhotra (DIN: 02780029) were appointed as an Additional (Independent) Director at the Board meeting held on 17th February, 2021. Mr. Naresh Sharma (DIN: 09071085) was appointed as Additional (Executive) Director and Managing Director, of the Company w.e.f. 17th February, 2021. Mr. Sanjay Goel (DIN: 00191575), Mr. Vinayak Jadhav (DIN: 02312072) and Ms. Richa Mehta (DIN: 08976531) has resigned from the post of the Additional (Independent) Directors of the Company w.e.f. 15th February, 2021 and Mr. Nilesh Gor (DIN: 07768798), Director of the Company has also resigned from the post of Director of the Company w.e.f. 18th February, 2021. Further, Mr. Jitendra Gupta, Company Secretary and Compliance Officer of the Company resigned during the year and Ms. Prachi Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10th April, 2021.

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Company had adopted new set of Articles of Association, as per the requirement of the Companies, Act, 2013 in Extra Ordinary General Meeting held on 12th December, 2020.
- The Company Increased Authorised Share Capital from Rs. 15,00,00,000/- divided into 14,00,00,000 Equity Shares of face value of Rs. 1/- each and 1,00,00,000 Preference Shares of Rs. 1/- each to Rs. 25,00,00,000/- divided into 24,00,00,000 Equity Shares of Rs. 1/- each and 1,00,00,000 Preference Shares of Rs. 1/- each pursuant to the Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

- The Hon'ble National Company Law Tribunal (NCLT) had passed an Order dated 27th November, 2020 for approval of the Composite Scheme of Arrangement amongst Infibeam Avenues Limited, Suvidhaa Infoserve Limited, DRC Systems India Limited and NSI Infinium Global Limited and their respective shareholders and creditors under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules made there under.
- The Company altered its Main Object Clause in Memorandum of Association pursuant to Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT) on 04th December, 2020.
- The Company had allotted 9,74,91,805 Equity Shares pursuant to Composite Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal (NCLT) on 04th December, 2020.
- As proposed in the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), Equity shares of the Company got listed on the BSE Limited and National Stock Exchange of India Limited on 31st March, 2021. The company obtained Listing and Trading approvals from both the Stock Exchanges.

Name of practicing CS: Ashish C. Doshi,
Partner

SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
UDIN : A031232C000840700

Date : 13th August, 2021
Place : Ahmedabad

Note : This report is to be read with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

ANNEXURE - A

List of documents verified (in electronic form)

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
11. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time as mentioned hereunder:
    - Archival Policy
    - Business Responsibility Policy
    - Code of practices and procedures
    - Corporate Social Responsibility Policy
    - Dividend distribution policy
    - Framework & Mechanism for ID
    - Investor Relation Policy

- Insider Trading Code
- Material Subsidiary Policy
- Materiality Policy
- Nomination Remuneration Policy
- Policy for Succession Planning
- Policy for prevention of Sexual Harassment
- Risk Management Policy
- Related Party Transaction Policy
- Suvidhaa Code of Conduct
- Vigil Mechanism / Whistle Blower Policy

Annexure - B

To,
The Members
SUVIDHAA INFOSERVE LIMITED
CIN: L72900GJ2007PLC109642
Regd. Off: Unit No 02, 28th Floor,
GIFT-II Building, Block No. 56,
Road-5C, Zone-5, Gift City
Gandhinagar - 382355

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2021.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Name of practicing CS: Ashish C. Doshi,
Partner

SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
UDIN : A031232C000840700

Date : 13th August, 2021
Place : Ahmedabad

ANNEXURE E

BUSINESS RESPONSIBILITY REPORT

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Section A: General information about the Company

Sr. No.	Particulars	Details			
1.	Corporate Identity Number (CIN) of the Company:	L72900GJ2007PLC109642			
2.	Name of the Company	Suvidhaa Infoserve Limited			
3.	Registered address:	Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City Gandhinagar 382355 Gujarat.			
4.	Website:	www.suvidhaa.com			
5.	E-mail id	cs@suvidhaa.com			
6.	Financial Year reported:	1st April, 2020 to 31st March, 2021			
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	Section K: Financial and Insurance activities Activities auxiliary to financial service National Industrial Classification (NIC) Code: 66190			
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	E-Commerce and ancillary activities Technology Support Services			
9.	Total number of locations where business activity is undertaken by the Company: (a) Number of international locations (b) Number of National locations	 0 (Zero) 1 (One)			
10.	Markets served by the Company - Local/State/National/International:	Local ✓	State ✓	National ✓	International -

Section B: Financial Details of the Company

Sr. No.	Particulars	Details
1.	Paid up capital as on 31st March, 2021	203.29 Million
2.	Total turnover for F.Y. 2020-21	1140.51 Million
3.	Total profit after taxes for F.Y. 2020-21	(58.55) Million
4.	Total spending on Corporate Social Responsibility (CSR) as a percentage of Profit After Tax (%) for F.Y. 2020-21	Nil
5.	List of activities in which expenditure in 4 above has been incurred	Refer Annexure F to Board's Report for CSR Activities

Section C: Other Details:

Sr. No.	Particulars	Details
1.	Does the Company have any Subsidiary Company/ Companies?	Yes, refer Annexure B to Board's Report
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	The Subsidiaries are separate entities and hence they follow BR Initiatives as per the rules and regulations applicable to them.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No other entity / entities participates in the BR initiatives of the Company.

Section D: Business Responsibility ("BR") in Formation:

1. Details of Director(s) responsible for BR

(a) Details of the Director responsible for implementation of the BR policy (ies)

Sr. No.	Particulars	Details
1.	DIN	09071085
2.	Name of Director	Naresh Sharma
3.	Designation	Managing Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN	09071085
2.	Name of Director	Naresh Sharma
3.	Designation	Managing Director
4.	Telephone Number	91 9223225225
5.	Email ID	naresh.sharma@suvidhaa.com

2. Principle-wise (as per National Voluntary Guidelines) BR Policy (ies)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of Compliance (Reply in Y/N)

Sr.No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The content of the Code of Conduct and all the applicable laws and standards are captured in thepolicies articulated by the Company. The policies are based on and are in compliance with the applicable regulatory requirements. Please refer the detailed report for more information.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/appropriateBoard Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		As a process, all the policies have been considered and noted by the Board. The Board authorised the Senior Officials of the Company to authenticate the policies.								

5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	All the Policies which are statutorily required to be placed on the Company's website can be accessed throughthe following link: https://www.suvidhaa.com/code-of-conduct-and-policies.html								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies have been formally communicated to internal and external stakeholders, wherever applicable and required.								
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N
		The Company got listed on 31st March, 2021 and the policy became applicable to the Company after the said period. Hence, since now the Company has not carried out any Audit for the same. However, The Managing Director of the Company shall be Head for Business Responsibility and will oversee the implementation of the Policy.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:(Tick up to 2 Options)

Sr.No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or man power resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify	Considering the business activities of the Company and the nature of its business, the Board has not felt the need to formulate certain policies. However, the Board reviews the requirements from time to time and Company will formulate relevant policies as and when the need arises.								

3. Governance related to BR

Sr. No.	Particulars	Details
1.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company (Within 3 months, 3-6 months, Annually, More than 1 year).	The Board of Directors of the Company, either directly or through its Committees will periodically assesses the BR performance of the Company.
2.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Being listed on 31st March, 2021, the Company has prepared its BR Report for the first time and the same forms partof the Annual Report of the Company. The Annual Report is also uploaded on the website of the Company i.e. www.suvidhaa.com

Section E: Principle-Wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company?** No.

   Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? Yes

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   The Company has in place dedicated mechanisms for receiving and dealing with complaints from stakeholders and responding it within a time bound manner.

   For details of investor complaints, please refer Corporate Governance Report in the Annual Report.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   Suvidhaa is primarily engaged in business of providing facility to make payments for a host of services like utility bill payment, renewal insurance premium, collection, telecom, mobile, DTH recharges besides travel ticketing (rail, air, and bus), domesics remittance services, merchant acquiring services etc. This services are environment friendly and hence does not incorporate social or environmental concerns, risks and/or opportunities

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Suvidhaa is a Fintech Company and all the activities are majorly conducted online which reduces the use of any natural resources like water, raw material etc. However, in routine activities energy consuming office equipment are used efficiently by the Company.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   No, the Company is not involved in any such activities which need any sustainable sourcing (including transportation) however, the Company endeavours to reduce the environmental impact of its operations.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   The Business of the Company is service oriented and not material resource intensive. The human resources and other services required for our operations are generally sourced from within the local area to the extent feasible. The products and services offered by the Company are aimed at encouraging entrepreneurship, innovation and capacity building among the society as well as to enable them to scale up their business operations.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   Yes, The Company has a mechanism to recycle waste but since we do not manufacture products we don't deal with product recycling. Our operational practices are focused to continually reduce consumption of paper and progressive measures are being implemented across different processes to facilitate the same.

Principle 3 Businesses should promote the wellbeing of all employees

Sr. No.	Particulars	Details
1	Total number of employees	40
2	Total number of employees hired on temporary/contractual/casual basis	-
3	Number of permanent women employees.	6
4	Number of permanent employees with disabilities	-
5	Do you have an employee association that is recognized by Management.	No
6	What percentage of your permanent employees is members of this recognized employee association?	-
7	**Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:** The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour.	

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employmen	Nil	Nil

Sr. No.	Particulars	Details
8	**What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?** Employee training and skills development is an integral aspect of the Company's human resource strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the annual training calendar and individual employee training needs.	

Sr. No.	Particulars	Details
1	Permanent Employees	100%
2	Permanent Women Employees	100%
3	Casual/Temporary/Contractual Employees	N.A
4	Employees with Disabilities	N.A

Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders?** Yes

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**No

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.** No,

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**Yes

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   No material concern related to violation of fundamental human rights ofindividuals was received during the financial year.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   The Policy covers only the Company.
2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlinkfor webpage etc.** No
3. **Does the company identify and assess potential environmental risks?** No
4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?** No
5. **Has the company undertaken any other initiatives on -clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. No**
6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The operations of the Company do not result in anysignificant environmental or pollution related issues.
7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No notices were received by the Company as on 31st March, 2021.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is not a member of any trade and chamberor association.
2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Not Applicable

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The Company makes every possible efforts to support the inclusive growth and development, however as of now the Company do not have specified programmes/initiatives/projects in pursuit of the policy
2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   Not Applicable
3. **Have you done any impact assessment of your initiative?**

   Not Applicable
4. **What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken.**

   Not Applicable
5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.** No

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   There are no material consumer cases / customer complaints outstanding as at the end of the Financial Year.
2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**

   Not Applicable
3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No
4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   No

ANNEXURE F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   Suvidhaa Infoserve Limited recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The company endeavours to make CSR for sustainable development. The Company through its CSR Committee shall identify the activities/projects in line with Section 135 read with Schedule VII of the Companies Act 2013 and the Rules made thereunder Our company is committed for better utilisation of CSR funds so that it can serve the of public at large.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shail Shah (DIN 06432640)	Chairman (Non- Executive Independent Director)	0	0
2	Ms. Jyoti Malhotra (DIN 02780029)	Member (Non- Executive Independent Director)	0	0
3	Mr. Ritesh Chothani (DIN 09070982)	Member (Non- Executive Independent Director)	0	0
4	Mr. Tanuj Rajde (DIN 09066867)	Member (Non- Executive Director)	0	0

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of thecompany:**

Particulars	Website Link
Composition of CSR committee	https://www.suvidhaa.com/board-committees.html
CSR Policy	https://www.suvidhaa.com/code-of-conduct-and-policies.html

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Not applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, ifany:**

   Not applicable

6. **Average net profit of the company as per section135(5):**

   Rs. 42.91 Million.

7. (a) Two percent of average net profit of the company as per section135(5):

   Rs. 0.85 Million

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financialyears.:

   Nil

   (c) Amount required to be setoff for the financial year, if any:

   Nil

   (d) Total CSR obligation for the financial year (7a+7b- 7c). :

   Rs. 0.85 Million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Million)	Amount Unspent (in Rs. Millions)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of	Name of transfer	Amount the Fund	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against **ongoing projects** for the financial year: Nil

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Nil

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the FinancialYear (8b+8c+8d+:8e): Nil

(g) Excess amount for set off, ifany: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

The Company has not spend 0.85 Million for the financial year 2020-21. Other than this no amount is unspent.

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

Nil

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financialyear:**

Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5).:**

The Company was unable to find any suitable project for the same. However, the Company will transfer the said amount in compliance with Section 135 of the Companies Act, 2013 and rules made thereunder.

Shail Shah
DIN 06432640
(Chairman, CSR Committee)

Naresh Sharma
DIN 09071085
(Managing Director)

ANNEXURE G

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended 31st March, 2021 and percentage increase in remuneration compared to last financial year:

Name of the Director/ KMP*	Designation	% increase in remuneration compared to last FY	Ratio to median remuneration of employees
Mr. Tanuj Rajde	Non-Executive Director	-	-
Mr. Naresh Sharma	Managing Director	-	1.26
Mr. Prashant Thakar	Executive Director& CFO	-	10.53
Mr. Shail Shah	Independent Director	-	-
Mr. RiteshChothani	Independent Director	-	-
Ms. Jyoti Malhotra	Independent Director	-	-
Mr. Paresh Rajde	Managing Director		0.00003
Mr. Sanjay Goel	Independent Director	-	-
Mr. VinayakJadhav	Independent Director	-	-
Ms. Richa Mehta	Independent Director	-	-
Mr. NileshGor	Executive Director	-	2.00
Mr. Jitendra Gupta	Company Secretary & Compliance Officer	-	1.54

2. Percentage increase in the median remuneration of employees in the financial year ended 31st March, 2021:NIL

3. No. of permanent employees on the rolls of Company as on 31st March, 2021 was 40.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   On an average, there were no increases made in the remuneration of the employee of the Company due to the Covid-19 pandemic.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

   Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policyof the Company.

   *Notes:

   1. Mr. Sanjay Goel and Mr. Vinayak Jadhav was appointed as an Additional (Independent) Director w.e.f. 23rd September, 2020.
   2. Ms. Richa Mehta was appointed as an Additional (Independent) Director w.e.f. 4th December, 2020.
   3. Mr. Paresh Rajde ceased to be the Director of the Company, due to his sudden demise on 18th January, 2021.
   4. Mr. Sanjay Goel, Mr. Vinayak Jadhav and Ms. Richa Mehta has resigned from the office of the Additional (Independent) Directors w.e.f. 15th February, 2021.
   5. Mr. Tanuj Rajde was appointed as Additional (Non-Executive) Director w.e.f. 17th February, 2021.
   6. Mr. Naresh Sharma was appointed as Additional (Executive) Director and Managing Director w.e.f. 17th February, 2021.
   7. Mr. Shail Shah, Mr. Ritesh Chothani and Ms. Jyoti Malhotra were appointed as an Additional (Independent) Director w.e.f. 17th February, 2021.
   8. Mr. Nilesh Gor, Director of the Company has resigned from the office of Director of the Company w.e.f. 18th February, 2021.
   9. Shares allotted under ESOP Scheme of the Company have not been included in the above.
   10. The Non-Executive Directors are paid only sitting fees for attending the meetings of the Board and its Committees. The ratio of remuneration and percentage increase in remuneration of these Directors is therefore not considered for the above.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **SUVIDHAA INFOSERVE LIMITED**

Report on the Audit of the Standalone IND AS financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of Suvidhaa Infoserve Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone IND AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of for opinion

We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone IND AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone IND AS financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SR NO	KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
1	**Other Current Assets (Advance to suppliers)** The company has extended capital advance of Rs. 124.18 Mn to few suppliers with respect to project which has already been salvaged by the company due to COVID 19 situation during the year. (refer to note no. 8)	*Principal Audit Procedures Performed* Evaluated management's ability to recover the said advances by verifying related documentary evidences including legal steps taken for recovery of the said advances.
2	**Physical Verification of Fixed Assets** The company's fixed assets include equipment, television, display monitors, related furniture etc. The company has adequate fixed assets records and internal control systems over its fixed assets. The company has established procedures to carry out physical verification of fixed asset during the year and at the year-end. However, due to various restrictions imposed under COVID 19 outbreak, physical verification was not carried out at the year end, but the same was carried out subsequent to the year-end. At the time of such subsequent verification, it was not practical for us as an auditors to attend such physically fixed assets verification procedure as assets were lying at remote locations and hence, we relied on verification report of management and performed alternative audit procedure.	**Principal Audit Procedures** *Principal Audit Procedures Performed* We have carried out alternative audit procedures to obtain sufficient appropriate audit evidences regarding the existence and condition of the fixed assets which include the followings: Obtained sufficient and appropriate audit evidences of existence and condition of fixed assets as carried out by the management during the year and subsequent to the year end. Evaluated the control design in respect of physical fixed assets verification process and verified whether such controls have operated effectively during verification process.

Information Other than the Standalone IND AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone IND AS financial statements and our report thereon.

Our opinion on the standalone IND AS 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 IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone IND AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total 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 standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone IND AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d. In our opinion, the aforesaid standalone IND AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      During the financial year the company has not paid any remuneration to any of the directors.
   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, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 24 to the standalone Ind AS financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN : 21124619AAAACX9128

Date : 29/06/2021
Place : Ahmedabad

Annexure A referred to in Para 1 of the Independent Auditors Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended March 31, 2021, we report the following:

1. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   B) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified on annual basis (refer to point no 2 in Key Audit Matter in our report). In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with the policy, the Company has physically verified the fixed assets during the year and we are informed that no material discrepancies were noticed upon such verification.

   C) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

2. The Company is a S-commerce (service commerce) company, primarily rendering utility bill payment, renewal insurance premium, collection, telecom, mobile, DTH recharges besides travel ticketing (rail, air, and bus), domestic remittance services, merchant acquiring services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

3. A) The Company has not granted any loan to parties covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of loans are not prejudicial to the Company's interest.

   B) The company has not granted loans to Companies listed in the register maintained under Section 189 of the Act.

   C) Since the company has not granted any loan to Company listed in the register maintained under Section 189 of the Companies Act, 2013, it is not applicable.

4. In our opinion and according to the information and explanations given to us, provisions of Section 185 of the Companies Act 2013 in respect to loans to directors including entities in which they are interested and in respect of loans and advances given have been complied with by the Company. The Company has not granted any guarantees and securities during the year. In our opinion, and according to the information and explanations given to us, the Company has not made investment referred in Section 186 of the Act, it is not applicable.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

   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, provident fund, employee state insurance, duty of customs, goods and services tax, professional tax, cess and other material statutory dues are generally regularly deposited during the year however there have been delays in few cases of payment of, Goods and Service Tax, professional tax, employee state insurance, provident fund and tax deducted at source (TDS). According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were in arrears as at March 31, 2021 for a period of more than six months except dues of Goods and Service Tax of Rs. 66.22 Mn (with respect to project salvaged).

   B) According to the information and explanations given to us, no undisputed amounts payable in respect of service tax, income-tax, goods and services tax, professional tax, duty of customs and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

7. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to banks or financial institutions during the year. The Company did not have any due payable to the debenture holders and government during the year.

8. The company has issued Equity Share Capital during the year pursuant to Composite Scheme of Arrangement sanctioned by The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020 (refer note 35) .

9. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

10. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

11. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

12. According to the information and explanations given by the management and on the basis of relevant records and representation, the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone IND AS financial statements, as required by the applicable accounting standards.

13. According to the information and explanations given by the management, the Company has not made preferential allotment or private placement of shares or fully convertible debentures during the year.

14. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

15. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N

Date : 29/06/2021
Place : Ahmedabad

Annexure B referred in para 2 of the Independent 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 with reference to standalone IND AS financial statements of Suvidhaa Infoserve Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone IND AS 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 as specified under section 143 (10) of the Companies Act, 2013, to the extent 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Ind AS financial statements

A company’s internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 with Reference to these Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 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 G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N

Date : 29/06/2021
Place : Ahmedabad

Balance Sheet as at 31st March, 2021

(Rs. in million)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	223.08	480.50
Capital work-in-progress	5	15.24	67.24
Other intangible assets	6	273.10	4.07
Financial assets			
(i) Investments	7	690.62	387.90
(ii) Other bank balance	7	-	2.16
(iii) Other financial assets	7	3.70	6.01
Other non-current assets	8	-	0.10
Income tax assets (net)	9	56.86	52.90
Total non-current assets		**1,262.59**	**1,000.88**
II. Current assets			
Financial assets			
(i) Trade receivables	7	135.33	68.36
(ii) Cash and cash equivalents	7	27.92	32.06
(iii) Other bank balances	7	4.94	4.24
(iv) Others financial assets	7	144.06	0.11
Other current assets	8	263.64	35.42
Total current assets		**575.89**	**140.20**
Total Assets		**1,838.47**	**1,141.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	203.29	105.80
Other equity	11	1,203.96	503.00
Equity attributable to equity holders of the parent		**1,407.26**	**608.80**
LIABILITIES			
I. Non-current liabilities			
Provisions	13	4.77	3.22
Deferred tax liabilities (net)		3.98	-
Total non-current liabilities		**8.74**	**3.22**
II. Current liabilities			
Financial liabilities			
Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		110.57	298.17
Other financial liabilities	12	106.80	97.74
Other current liabilities	14	203.64	131.34
Provisions	13	1.47	1.80
Total current liabilities		**422.48**	**529.05**
Total equity and liabilities		**1,838.47**	**1,141.07**
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these Standalone Financial Statements.			

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in million)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	15	1,073.82	1,707.20
Other income	16	66.69	11.62
Total income (I)		**1,140.51**	**1,718.82**
Expenses			
Purchases of stock-in-trade		937.78	1,536.70
Changes in inventories of stock-in -trade	17	20.58	-
Employee benefits expense	18	53.81	47.49
Finance costs	19	0.18	1.42
Depreciation and Amortisation expense	20	174.88	70.30
Other expenses	21	21.63	39.15
Total expenses (II)		**1,208.85**	**1,695.06**
Profit before exceptional items, share of profit / (loss) of an associate and tax (III) = (I-II)		**(68.34)**	**23.77**
Exceptional items (IV)	22	4.99	4.50
Profit after exceptional items but before share of profit / (loss) of an associate and tax (V) - (III+IV)		**(63.35)**	**28.27**
Add : Share in net profit / (loss) of associate (VI)		-	-
Profit before tax (VII) = (V+VI)		**(63.35)**	**28.27**
Tax expense			
Current tax		-	4.80
Excess provision for previous year		(4.80)	-
Deferred tax (net)		-	-
Total tax expense (VIII)		**(4.80)**	**4.80**
Profit for the year (IX) = (VII-VIII)		**(58.55)**	**23.47**
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		0.63	1.25
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (X)		0.63	1.25
Total comprehensive income for the year, net of tax (IX+X)		**(57.92)**	**24.71**
Earning per equity share [nominal value per share Rs. 1/- (March 31, 2021: Rs. 1/-)]			
Basic		(0.28)	0.23
Diluted		(0.28)	0.23
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these Standalone Financial Statements.			

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Statement of Cash Flows for the year ended March 31, 2021

(Rs. in million)

	Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A	**Operating activities**				
	Profit before tax		**(63.35)**		**28.27**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	174.88		70.30	
	Provision for doubtful loans and advances	0.39		-	
	Finance Cost	0.18		1.42	
	Net Foreign Exchange Loss / Gain	0.46		-	
	No Longer Payable	(58.74)		(9.71)	
	Interest Income	(3.75)		(0.58)	
	Interest Income on income tax refund	-		(0.42)	
	Profit / Loss on Sale of Assets	(0.03)		(0.01)	
	Project Assets written off	221.39		-	
			334.77		**61.00**
	Operating Profit before Working Capital Changes		**271.42**		**89.27**
	Working Capital Changes:				
	(Increase)/decrease in Inventories	20.58		-	
	Increase/(decrease) in Trade Payable	(232.21)		190.73	
	(Increase)/decrease in Trade receivables	89.05		(22.05)	
	(Increase)/decrease in Other assets	(270.04)		128.36	
	Increase/(Decrease) in Other liabilities	41.42		(0.09)	
	Net Changes in Working Capital		(351.20)		296.95
	Cash Generated from Operations		**(79.78)**		**386.22**
	Direct Taxes paid		35.82		(29.16)
	Net Cash from Operating Activities (A)		**(43.96)**		**357.05**
B	**Cash Flow from Investing Activities**				
	Purchase and construction of fixed assets	(5.98)		(387.79)	
	Proceeds from Fixed Assets	0.04		0.01	
	Investment in Fixed deposits	-		5.44	
	Interest received	3.75		0.58	
	Net cash flow from Investing Activities (B)		**(2.19)**		**(381.76)**
C	**Cash Flow from Financing Activities**				
	Proceed from short term borrowings	-		7.98	
	Issue/(Buyback) of Equity Shares	-		10.00	
	Listing exps	(6.21)		-	
	Finance Cost	(0.18)		(1.42)	
	Net Cash flow from Financing Activities (C)		**(6.38)**		**16.56**
	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		**(52.53)**		**(8.14)**
	Cash & Cash equivalent at the beginning of the year		36.31		44.45
	Add : Cash & Cash equivalent of Demerged undertakings/ company pursuant to Scheme of Arrangement (refer note : 35)		49.08		-
	Cash & Cash equivalent at the end of the year		**32.86**		**36.31**

Statement of Cash Flows (contd.)

Notes:

1 The above cash flow statement has been prepared unde the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
2	**Cash and cash equivalents comprise of: (Note 7)**		
	Cash and cash equivalents comprises of		
	Balances with banks:		
	- Current accounts	27.81	32.02
	- Deposit accounts	4.94	4.24
	Cash on hand	0.10	0.04
	Cash and cash equivalents as restated	**32.86**	**36.31**

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

(Rs. in million)

Balance	Amount Note 10
As at April 1, 2019	**105.30**
Issue of Equity Share capital	0.50
As at March 31, 2020	**105.80**
Issue of Equity Share capital	97.49
As at March 31, 2021	**203.29**

B. Other equity

(Rs. in million)

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus				
	Capital reserve Note 11	General reserve Note 11	Securities premium Note 11	Retained Earnings Note 11	Total equity
Balance as at April 1, 2019	**-**	**-**	**1,721.36**	**(1,246.66)**	**474.70**
Profit/(Loss) for the year	-	-	-	23.47	**23.47**
Other comprehensive income for the period	-	-	-	1.25	**1.25**
Total Comprehensive income for the period	-	-	-	24.71	**24.71**
Other adjustment	-	-	-	(5.92)	**(5.92)**
Premium received on issue of shares	-	-	9.50	-	**9.50**
Balance as at March 31, 2020	**-**	**-**	**1,730.86**	**(1,227.86)**	**503.00**
Profit/(Loss) for the year	-	-	-	(58.55)	**(58.55)**
Other comprehensive income for the period	-	-	-	0.63	**0.63**
Total Comprehensive income for the period	-	-	-	(57.92)	**(57.92)**
Other adjustment	-	-	-	5.92	**5.92**
Addition on Scheme of Arrangement (refer note: 35)	856.66	-	-	-	**856.66**
Shares required to be issued as per Scheme of Arrangement (refer note: 35)	-	-	(97.49)	-	**(97.49)**
Listing expenses charged	-	-	(6.21)	-	**(6.21)**
Balance as at March 31, 2021	**856.66**	**-**	**1,627.17**	**(1,279.86)**	**1,203.96**

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium Reserve and the Company can use this reserve for buy-back of shares.

General Reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

The accompanying notes are an integral part of these standlone Financial Statements.

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Notes to the financial statements

1. Corporate Information

Suvidhaa Infoserve Limited ('the Company') was incorporated on June 22, 2007 under the Companies Act, 1956. The Company is primarily engaged in business of providing facility to make payments for a host of services like utility bill payment, renewal insurance premium, collection, telecom, mobile, DTH recharges besides travel ticketing (rail, air, and bus), domesics remittance services, merchant acquiring services etc.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the company is located at Unit No. 2, 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 29, 2021.

2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are 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.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

  The financial statements are presented in Indian Rupee ('1 ') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables.Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 26.

3.3. Share-based payments

The company adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchased based on estimated fair values. The Company follows the Intrinsic value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of stock options. The market value of the share is determined based on valuation report.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 29.

3.4. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 25.

3.5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable.Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6. Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7. Revenue recognition

Revenue from sale of e-voucher is recognised when the risk and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

3.8. Investmentsin subsidiaries and associates

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

3.9. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing itsfinancial statements:

4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset isclassified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.4. Fair value measurement

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

Investment in unquoted securities like investment into equities of subsidiaries or any other investment is valued at cost.

At each reporting date, management analyses the movement in the value of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by aggreging the information in the valuation computation to contracts and other relevant documents.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Office equipment – 3 to 15 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer &equipment - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

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.

4.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the assets is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is no longer then ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

The useful lives of intangible assets are assessed as either finite or indefinite.Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Software is amortized over the period of licence or 5 years, whichever is lower.

Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet aredisclosed under loans and advances on capital account or intangible assets under development.

4.7. Operating leases

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.8. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.9. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.10. Revenue Recognition

The company derive its revenue primarily from fee-based services. Fee based service include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are render through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes application taxes. Revenue also comprises of one-time activation fees from distributors and retailers for activation of their account.

Revenue from sale of e-vouchers is recognised when the risk and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts theestimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.Interest income is included in other income in the statement of profit or loss.

4.11. Financial instruments - initial recognition and subsequent measurement

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.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Purchase or sales o financial assets that require delivery of assets within a time frame established by regulation on convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- **Debt instruments at amortised cost**:

  A debt instrument is measured at amortised cost if both the following conditions are met:

  - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

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

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Companymay make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

- **Investment in subsidiaries and associates:**

  Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's 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.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised 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 trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liabilityis derecognised when the obligation under the liability is discharged or cancelled or expires.

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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.13. Taxes

Tax expense comprises of current income tax and deferred tax.

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 relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. 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 are recognised for all taxable temporary differences, except:

- When the deferred tax liability 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;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is

probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.14. Retirement and other employee benefits

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefitsinclude salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employeebenefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which suchservices are rendered.

b) Post-Employment Benefits

(i) Defined Contribution plan

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The company make specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employees render the related service.

(ii) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The calculation of the Company's obligation under such defined benefit plan is performed annually by a qualified actuary using the project unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved. The portion of increased benefit related to past service by employees is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested.

The Company recognises gains and losses on the curtailment or settlement of defined benefit plan when the curtailment or settlement occurs.

(iii) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absence do not fall due wholly within 12 months after the end of the period in which the employees render related service and are also not expected to be utilised wholly within 12 months after the end of such period. the benefit is classified as a long- term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the service that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iv) Employee Stock Option Plan ('ESOP')

The company adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchased based on estimated fair values. The Company follows the Intrinsic value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of stock options. The market value of the share is determined based on valuation report.

4.15. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amountsare calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding 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.

4.16. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.17. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of theCompany when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.18. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.19. Changes in accounting policies and disclosures

New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

4.20. Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

Notes to the financial statements

Note 5 : Property, plant and equipment

(Rs. in million)

Particulars	Office Equipment	Furniture and fixtures	Computer equipment	Vehicles	Capital Work in Progress	Total
Cost						
As at April 1, 2019	213.65	52.72	30.35	3.04	-	299.76
Additions	320.51	-	0.03	-	67.24	387.79
Deductions	-	-	(0.04)	-	-	(0.04)
Gross carrying value as at March 31, 2020	534.17	52.72	30.35	3.04	67.24	687.51
Additions	2.92	1.33	0.05	-	1.67	5.97
Acquired as per scheme of arrangement (refer note: 35)	7.07	21.25	60.75	0.37	-	89.44
Deductions	(213.63)	(0.07)	(7.97)	-	(53.68)	(275.35)
Gross carrying value as at March 31, 2021	330.52	75.23	83.18	3.42	15.24	507.57
Depreciation:						
Accumulated depreciaton as at April 1, 2019	20.60	22.84	25.37	2.61	-	71.41
Depreciation	62.23	3.54	2.24	0.38	-	68.40
Deduction	-	-	(0.04)	-	-	(0.04)
Accumulated depreciaton as at March 31, 2020	82.83	26.38	27.58	2.99	-	139.77
Depreciation	95.12	4.31	1.89	0.05	-	101.37
Deduction	(45.89)	(0.06)	(7.97)	-	-	(53.92)
Acquired as per scheme of arrangement (refer note: 35)	5.29	18.47	57.92	0.36	-	82.04
Accumulated depreciaton as at March 31, 2021	137.34	49.09	79.42	3.40	-	269.25
Net Block						
Carrying value as at March 31, 2021	**193.17**	**26.13**	**3.76**	**0.02**	**15.24**	**238.32**
Carrying value as at March 31, 2020	**451.33**	**26.34**	**2.77**	**0.05**	**67.24**	**547.74**

Net Book Value

(Rs. in million)

Particulars	As at March 31,2021	As at March 31,2020
Property, plant and equipment	238.32	547.74
Capital Work In Progress	15.24	67.24

Note:

Due to COVID19 pandemic which saw India implement one of the most stringent lockdown in the world including complete lockdown of business activity for almost 2 months and "after effect" of lockdown in India, suppliers have either supplied partial material and at some places no material supplied further few of them have defaulted in discharging there service obligation as per purchase order. These suppliers also include suppliers of services for on-ground marketing & promotion activities, where they have been able to supply marketing material but such promotional material couldn't reach the ultimate audience for which it was targeted due to complete close down of transportation and logistics network, adding to this even the retail shops across India were shut down and hence desired result of marketing & promotion activities could not be achieved and hence the entire project need to be salvaged and shelved. This led to write off of assets to the tune of Rs. 275.35 Mn and reversal of depreciation of Rs. 53.92 Mn.

Note 6 : Goodwill, other intangible assets and intangible assets under development

(Rs. in million)

Intangible assets	Computer Software	Total
Cost		
As at April 1, 2019	85.86	85.86
Additions	-	-
Capitalised during the year	-	-
Gross carrying value as at March 31, 2020	85.86	85.86
Additions	0.00	0.00
Acquired on Amalgamation (refer note: 35)	342.54	342.54
Capitalised during the year	-	-
Gross carrying value as at March 31, 2021	428.40	428.40
Amortisaton:		
Accumulated amortisation as at April 1, 2019	79.89	79.89
Amortisation	1.90	1.90
Accumulated amortisation as at March 31, 2020	81.79	81.79
Amortisation	73.52	73.52
Accumulated amortisation as at March 31, 2021	155.30	155.30
Net Block		
Carrying value as at March 31, 2021	**273.10**	**273.10**
Carrying value as at March 31, 2020	**4.07**	**4.07**

Net Book Value

(Rs. in million)

Particulars	As at March 31,2021	As at March 31,2020
Other Intangible assets	273.10	4.07

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
7. Financial assets		
7 (i) Investments		
NON-CURRENT INVESTMENT		
Investment stated at cost		
a. Investment in subsidiaries (Unquoted)		
NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited)*	690.62	387.90
Total Non - Current Investments	**690.62**	**387.90**
Aggregate amount of unquoted investments	690.62	387.90
Impairment of investment	-	-
*16463 equity shares (31 march 2020: 1173 equity shares) of Rs. 10 each fully paid up held in NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) as at 31st March 2021. As on 28th December, 2020, 15,290 shares were allotted at valuation of Rs.41,950/- per share on the basis of fair valuation of the company by Registered Valuer.		
7 (ii) Other bank balance		
Non-current		
Bank deposits with original maturity of more than 12 months (including accrued interest)	-	2.16
Total other bank balance	**0.00**	**2.16**

(Rs. in million)

Particulars			As at March 31, 2021	As at March 31, 2020
7	(iii)	**Other financial assets**		
		Non-current		
		Unsecured, considered good		
		Security deposits*	1.50	4.61
		Bank deposits with original maturity of more than 12 months (including accrued interest)	0.80	-
		Unsecured, considered doubtful		
		Security deposits	23.58	20.64
		Less: Provision for doubtful security deposits	(22.18)	(19.24)
			3.70	**6.01**
		Current		
		Unsecured, considered good		
		Security deposits	7.50	0.11
		Unbilled revenue	0.00	-
		Other advances	130.85	-
		Other assets	0.03	-
		Bank deposits maturing within 12 months from reporting date (including accrued interest)	5.68	-
		* Refer note 25.		
			144.06	**0.11**
		Total other financial assets	**147.76**	**6.12**
7	(iv)	**Trade receivables**		
		Trade receivables		
		Trade receivables considered good - Secured	-	-
		Unsecured, considered good	135.33	68.36
		Unsecured, considered doubtful	17.66	11.95
			153.00	80.32
		Less: Provision for doubtful debts	(17.66)	(11.95)
		Total Trade and other receivables	**135.33**	**68.36**
		(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days		
		(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 27		
		(iii) For explanation on Company's credit risk management process, refer note 32		
7	(v)	**Cash and cash equivalent**		
		Balance with Bank		
		Current accounts*	27.81	32.02
		Cash on hand	0.10	0.04
		Fixed deposit Having Maturity less than three months	-	-
		Total cash and cash equivalents	**27.92**	**32.06**
7	(vi)	**Bank balance other than above**		
		Deposits with original maturity of more than three months but less than 12 months	4.94	4.24
		Total other bank balances	**4.94**	**4.24**
		Total cash and cash equivalents	**32.86**	**36.31**
		For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
		Balance with Bank		
		Current accounts	27.81	32.02
		Balance with bank in Nodal Accounts	-	-
		Cheques on hand	-	-
		Cash on hand	0.10	0.04
		Fixed deposit Having Maturity Less Than Three month	-	-
			27.92	**32.06**
		Less: Bank overdraft	(0.06)	-
			27.86	**32.06**

7 (vii) Financial assets by category

(Rs. in million)

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2021				
Investment				
- Equity shares	690.62	-	-	-
Trade receivables	-	-	-	135.33
Cash and cash equivalents and other bank balances	-	-	-	32.86
Other financial assets	-	-	-	147.76
Total Financial assets	**690.62**	**-**	**-**	**315.95**
March 31, 2020				
Investment				
- Equity shares	387.90	-	-	-
Trade receivables	-	-	-	68.36
Cash and cash equivalents and other bank balances	-	-	-	36.31
Other financial assets	-	-	-	6.12
Total Financial assets	**387.90**	**-**	**-**	**110.79**

For Financial instruments risk management objectives and policies, refer Note 32
Fair value disclosures for financial assets and liabilities are in **Note** 32 and fair value hierarchy disclosures for investment are in Note 32.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 8 : Other assets		
Non-current		
Unsecured, considered good		
Prepaid expense	-	0.10
	-	**0.10**
Current		
Unsecured, considered good		
Advance to suppliers		
Considered good	234.24	15.25
Considered doubtful	39.35	27.93
Less : Provision for doubtful advances	(39.35)	(27.93)
Balance with government authorities	27.02	18.01
Prepaid expenses	1.20	0.86
Other assets	-	0.01
Advance to Staff	1.19	1.29
	263.64	**35.42**
Total	**263.64**	**35.53**
Note 9 : Income tax assets (net)		
Tax paid in advance (net of provision) (refer note 25)	56.86	52.90
Total	**56.86**	**52.90**

Note 10 : Equity share capital

Particulars	As at March 31, 2021 No. of shares	(Rs. in million)	As at March 31, 2020 No. of shares	(Rs. in million)
Authorised share capital*				
Equity shares of Rs. 1 each	24,00,00,000	240.00	14,00,00,000	140.00
Preference shares of Rs. 1 each	1,00,00,000	10.00	1,00,00,000	10.00
Issued and subscribed share capital				
Equity shares of Rs. 1 each	20,32,93,690	203.29	10,58,01,885	105.80
Subscribed and fully paid up				
Equity shares of Rs. 1 each	20,32,93,690	203.29	10,58,01,885	105.80
Total	**20,32,93,690**	**203.29**	**10,58,01,885**	**105.80**

* represents authorised share capital as per scheme of arragement approved by National Company Law Tribunal, Ahmedabad Bench dated November 27, 2020. Company has made requisite filing with Ministry of Corporate Affairs on Decemeber 2, 2020.

*The Company has increased its Authorised Share Capital From Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 14,00,00,000 (Fourteen Crores) Equity Shares of Rs. 1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Re. 1/- (Rupee One) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) comprising of 24,00,00,000 (Twenty Four Crores) Equity Shares of Rs. 1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Rs.1/- (Rupee One) each vide resolution passed by Board of Directors on December 4, 2020 pursuant order passed by NCLT Ahmedabad Bench sanctioning the Scheme of Arrangement.

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2021 No. of shares	(Rs. in million)	As at March 31, 2020 No. of shares	(Rs. in million)
Outstanding at the beginning of the year	10,58,01,885	105.80	10,53,01,885	105.30
Add: Shares issued during the year (refer note: 35)	9,74,91,805	97.49	5,00,000	0.50
Outstanding at the end of the year	20,32,93,690	203.29	10,58,01,885	105.80

10.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs. 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share. On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 29 regarding employee share based payments.

10.3. Terms/Rights attached to preference shares

Each convertible preference share has a par value of Rs. 10 and is convertible at the option of the shareholders into one Equity share of the Company. The preference shares carry a dividend of 0.01% per annum, payable annually. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. These, however are not issued.

10.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2021 No. of shares	% of shareholding	As at March 31, 2020 No. of shares	% of shareholding
Paresh Rajde			8,20,86,106	77.58%
Sonal Rajde	8,04,02,711	39.55%		

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.5. Shares reserved for issue under options

For information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 29.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 11 : Other Equity		
Capital reserve		
Opening balance	-	-
Add : Addition on scheme of arrangements (refer note: 36)	856.66	-
Balance at the end of the year	**856.66**	**-**
Securities premium account		
Opening balance	1,730.86	1,721.36
Less: Shares required to be issued as per Scheme of Arrangement (refer note: 36)	(97.49)	-
Add: Premium received on issue of shares	-	9.50
Less: Listing expenses charged	(6.21)	-
Balance at the end of the year	**1,627.17**	**1,730.86**
Surplus in statement of profit and loss		
Opening balance	(1,227.86)	(1,246.66)
Add : Other adjustment	5.92	(5.92)
Add: Profit/(Loss) for the year	(58.55)	23.47
Add: OCI for the year	0.63	1.25
Balance at the end of the year	**(1,279.86)**	**(1,227.86)**
Total Other equity	**1,203.96**	**503.00**

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve".

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss.The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 12 : Financial liabilities		
12 (i) Trade payable		
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	110.57	298.17
Total	**110.57**	**298.17**
(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.		
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 34.		
(iii) For explanation on Company's liability risk management process, refer note 32.		
(iv) Refer note 27 for trade payable to related parties.		
12 (ii) Other financial liabilities		
Current		
Unsecured		
Provision for salary	1.52	-
Loan from others	17.50	13.38
Loan from related parties	24.97	13.15
Loan from Share holders	8.50	15.20
Other payables	5.50	-
Trade Deposits	47.72	56.02
Provision for expenses	1.04	-
Book overdraft	0.06	-
Total	**106.80**	**97.74**

12 (iii) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Trade payable	-	-	110.57
Other financial liabilities	-	-	106.80
Total Financial liabilities	**-**	**-**	**217.37**
March 31, 2020			
Trade payable	-	-	298.17
Other financial liabilities	-	-	97.74
Total Financial liabilities	**-**	**-**	**395.92**

For Financial instruments risk management objectives and policies, refer Note 32
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 32.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 13 : Provisions		
Long Term		
Provision for employee benefits (refer Note 26)		
Provision for leave encashment	0.45	0.46
Provision for gratuity	4.32	2.76
	4.77	**3.22**
Short Term		
Provision for employee benefits (refer Note 26)		
Provision for leave encashment	0.19	0.21
Provision for gratuity	1.28	1.59
	1.47	**1.80**
Total	**6.24**	**5.02**
Note 14 : Other current liabilities		
Current		
Unsecured, considered good		
Advances received from customers	3.21	0.03
Advance received in cash or kind	9.02	9.02
Excess billing over revenue	2.86	0.02
Creditors for capital goods	-	19.03
Employee benefits payable	46.99	33.76
Floating Working capital maintained by retailer/ distributor	64.13	64.18
Payable to statutory authorities		
Others	67.95	4.55
Payable to service providers	9.48	0.74
Total	**203.64**	**131.34**

(Rs. in million)

Particulars	2020-21	2019-20
Note 15 : Revenue from operations		
Sale of e-vouchers*	262.24	-
Sale of services	811.58	1,707.20
Total	**1,073.82**	**1,707.20**

*Pursuant to scheme of demerger approved by NCLT, financial performance of demerged unit of NSI Infinium Global Limited is consolidated in standalone numbers. Formalities of affecting changes with statutory authorities like GST, Income tax are still under process.

(Rs. in million)

Particulars	2020-21	2019-20
Note 16 : Other income		
Interest income on:		
- bank deposits	1.39	0.58
- others	2.36	0.42
Income on expiry of gift certificate	-	-
Rent Income	-	-
Net gain on account of foreign exchange fluctuations	-	-
Profit on sale of fixed assets (Net)	-	-
Profit on sale of investment	-	-
Other income	-	-
Short Term Capital Gain on sale of mutual funds	-	-
Provision written back	-	0.20
Liabilities / Provision no longer required written back	58.74	10.24
Miscellaneous income	4.20	0.18
Total	**66.69**	**11.62**
Note 17 : Changes in inventories of stock-in -trade		
Opening stock of traded goods*	20.58	-
Closing stock of traded goods	-	-
Total	**20.58**	**-**
* Acquired on scheme of arrangement (refer note: 35)		
Note 18 : Employee benefits expense		
Salaries and wages	50.27	42.09
Contribution to Provident Fund and Other Funds (refer note 26)	1.38	1.87
Gratuity Expenses	0.76	1.00
Staff welfare expenses	1.40	2.53
Total	**53.81**	**47.49**
Note 19 : Finance costs		
Interest expense on:		
- statutory dues	0.15	-
- others	0.03	-
Other borrowing cost	-	1.42
Total	**0.18**	**1.42**
Note 20 : Depreciation and Amortization expense		
Depreciation on Tangible assets (refer note 5)	101.37	68.40
Amortization on Intangible assets (refer note 6)	73.52	1.90
Total	**174.88**	**70.30**

(Rs. in million)

Particulars	2020-21	2019-20
Note 21 : Other expenses		
Bank charges	1.98	1.76
Telephone and other communication expenses	0.74	0.96
Power and fuel	0.76	2.40
Gateway service charges	0.04	-
Legal and professional fees	5.34	13.22
Printing and Stationary	0.03	0.08
Rent	2.81	10.70
Repairs and maintenance		
Other	1.49	1.67
Software development expenses	2.97	2.06
Travelling and conveyance	0.38	1.04
Payment to auditors (refer note 23)	0.60	0.51
Net loss on account of foreign exchange fluctuations	0.46	-
Service charges	0.02	-
Provision for doubtful loans and advances	0.39	-
Postage and courier	0.08	-
Advertising expenses	0.03	1.97
Balances written off	-	0.98
Miscellaneous expenses	1.57	1.81
Prior period exps	1.94	-
Total	**21.63**	**39.15**

Note 22 : Exceptional items		
One time settlements*	4.99	4.50
Total	**4.99**	**4.50**

*There was a full and final claim of Rs. 10 Mn against the company which was recognised in FY 2018-19.subsequently, the company has lodged claim with insurance company which got settled at Rs. 9.49 Mn in FY 2019-20 and FY 2020-21.

Note 23 : Payment to auditors		
As auditor		
Statutory audit	0.60	0.40
Tax Audit Fees	-	0.10
Reimbursement of expenses	0.00	0.01
Total	**0.60**	**0.51**

Note 24 : Contingent liabilities

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Contigent liabilities		
1. During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to Rs.510 Mn (plus 18% interest). The Company has strongly defended such baseless & frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka.	510.00	510.00
2. In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to Rs. 19.40 Mn along with 12% p.a- and Rs. 9.50 Mn (Sumit Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to INR 43.40 Mn The company believes that the said claim is not tenable and hence no provision is required in the books.	43.40	43.40
3. Bank guarantees outstanding given to service providers as performance guarantee	4.75	4.75
4. During the previous year, the payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendmend has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to Rs. 1.06 Mn for the year 2014-15.	1.06	1.06
5. UIDAI disincentive	10.00	10.00

(Rs. in million)

Particulars	2020-21	2019-20
Note 25 : Income Tax		
Tax paid in advance (net of provision)	56.86	52.90
Total	**56.86**	**52.90**
The major component of income tax expenses for the years ended March 31, 2021 and March 31, 2020 are:		
Statement of Profit and Loss		
Current tax		
Current year	-	4.80
Deferred tax		
Deferred tax expense relating to origination and reversal of temporary difference	-	-
Income tax expense reported in the statement of profit and loss	**-**	**4.80**

Reconcilation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2021 and March 31, 2020.

(Rs. in million)

Particulars	2020-21	2019-20
A) Current tax		
Accounting profit before tax from continuing operation	(63.35)	28.27
Enacted tax rate	27.820%	27.820%
Adjustments		
Non-deductible expenses (B)		
Tax expenses for earlieryears	(4.80)	-
	(4.80)	-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit & Loss	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Deferred income tax assets				
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961	(69.99)	(12.79)	-	-
Provision for employee benefits	1.74	1.40	-	-
Provision for doubtful trade receivables	4.91	3.33	-	-
Provision for doubtful loans and advances	-	-	-	-
Provision for investments	-	-	-	-
Provision for doubtful advances to suppliers	10.95	7.77	-	-
Provision for security deposits	6.17	5.35	-	-
Brought forward losses	160.88	160.88	-	-
Unabsorbed depreciation	25.65	25.37	-	-
Deferred tax (expense) / income	**-**	**-**	**-**	**-**
Net deferred tax assets/(liabilities)	**140.31**	**191.31**	**-**	**-**
Reflected in balance sheet as follows :				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	(3.98)	-	-	-
Deferred tax liability (net)	**3.98**	**-**	**-**	**-**

Reconciliation of deferred tax assets / (liabilities), net

(Rs. in million)

Particulars	March 31, 2021	March 31, 2020
Opening Balance as of April 1, 2020	3.98	-
Tax inome/(expense) during the period recognised in profit or loss	-	-
Closing Balance as at March 31, 2021	3.98	3.98

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 26 : Disclosure pursuant to Employee Benefits

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance which is a defined contribution plan. The Company has no other obligation other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense toward contribution to provident fund and other funds for the year are as follows:

(Rs. in million)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Provident Fund	1.32	1.75
ESIC	0.06	0.11
	1.38	1.87

(a) Gratuity

The Company operates gratuity plan wherein every employee is entiltled to the benefit as per scheme of the company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefits vests only after five years of continueous service.

March 31, 2021 : Changes in defined benefit obligation and plan assets

(Rs. in million)

Particulars		**Gratuity cost charged to statement of profit and loss**				**Remeasurement gain/(losses) in other comprehensive income**				
	April 1, 2020	**Service Cost**	**Net interest expense**	**Sub total included in statement of profit & loss**	**Benefit paid**	**Return on Plan assets (excluding amounts include in net interest expenses)**	**Acturial changes arising from changes in Financial assump-tions**	**Exper-ience adjust-ments**	**Sub total included in OCI**	**March 31,2021**
Gratuity										
Defined benefit obligation	5.70	0.71	0.29	6.70	(0.50)	-	(0.02)	(0.60)	(1.13)	5.58
Fair value of plan assets	0.01	-	-	0.01	-	(0.00)	-	-	(0.00)	0.01
Benefit Liability	5.72	0.71	0.29	6.72	(0.50)	(0.00)	(0.02)	(0.60)	(1.13)	5.59
Total benefit liability	**5.73**	**0.71**	**0.29**	**6.73**	**(0.50)**	**(0.00)**	**(0.02)**	**(0.60)**	**(1.13)**	**5.60**

March 31, 2020 : Changes in defined benefit obligation and plan assets

(Rs. in million)

Particulars		**Gratuity cost charged to statement of profit and loss**				**Remeasurement gain/(losses) in other comprehensive income**				
	April 1, 2020	**Service Cost**	**Net interest expense**	**Sub total included in statement of profit & loss**	**Benefit paid**	**Return on Plan assets (excluding amounts include in net interest expenses)**	**Acturial changes arising from changes in Financial assump-tions**	**Exper-ience adjust-ments**	**Sub total included in OCI**	**March 31,2021**
Gratuity										
Defined benefit obligation	4.68	0.69	0.31	5.68	(0.08)	-	0.18	(1.43)	(1.33)	4.35
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-
Benefit Liability	4.68	0.69	0.31	5.68	(0.08)	-	0.18	(1.43)	(1.33)	4.35
Total benefit liability	**4.68**	**0.69**	**0.31**	**5.68**	**(0.08)**	**-**	**0.18**	**(1.43)**	**(1.33)**	**4.35**

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below :

Particulars	**Year ended March 31,2021**	**Year ended March 31,2020**
Discount Rate	5.60% p.a.	5.40% - 5.75% p.a.
Salary Growth Rate	7.00 % - 8% p.a.	7.00 % - 8% p.a.
Withdrawal Rates	40.00% p.a. at younger ages reducing to 5.00% p.a. to older ages	40.00% p.a. at younger ages reducing to 5.00% p.a. to older ages
Mortality rate	0.09% - 1.12%	0.09% - 1.12%
Retirement age	58 - 60 years	58 - 60 years

A quantitive sensitivity analysis for significant assumption is as shown below:

Gratuity

(Rs. in million)

Particulars	Sensitivity level	(Increase)/decrease in defined benefit obligation (Impact) Year ended March 31,2021	Year ended March 31,2020
Gratuity			
Discount rate	0.5% increase	5.54	4.28
	0.5% decrease	5.70	4.42
Salary Growth rate	0.5% increase	5.70	4.42
	0.5% decrease	5.54	4.29
Withdrawal rate	W.R * 110%	5.58	4.32
	W.R * 90%	5.66	4.39

The following are the expected future benefit payments for the defined benefit plan:

(Rs. in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gratuity		
Short term	1.28	1.59
Long term	4.32	2.76

(b) Privilege Leave Benefits

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashments. The liability is provided based on the number of days of utilised leave at each balance sheet date on the basis of an independence actuarial valuation. Amount of Rs. 0.63 Mn (March 31, 2020 Rs. 0.67 Mn) has been recognised in Standalone Balance Sheet as provision for long term employee benefits.

The following are the expected future benefit payments for the defined benefit plan:

(Rs. in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Privilege leave benefits		
Short term	0.19	0.21
Long term	0.45	0.46

Note 27 : Related Party disclosures

As per the Indian Accounting Standard on “Related Party Disclosures” (IND AS 24), the related parties of the company are as follow:

a) Name of the Related Parties and Nature of Relationship:

Sr.No.	Relationship	Name of the Company/person
1	Subsidiary Company	NSI Infinium Global Limited (CIN No: U64203GJ2002PLC040741)
2	Step-down Subsidiary Company	Sine Qua Non Solutions Private Limited (CIN No : U72200KA2005PTC037433)
3	Affiliate Company	Select Jobs Private Limited (CIN No : U74999MH2014PTC258503)
4	Key Management Personnel	
	Managing Director	Mr. Paresh Rajde (upto Januaary 18, 2021) *
	Nominee of deseased Promoter & Director	Mrs. Sonal Rajde (from January 18, 2021)
	Director	Mr. Nilesh Gor
	CFO & Director	Mr. Prashant Thakar
	Managing Director	Mr. Naresh Sharma (from February 17, 2021)
	Chairman	Mr. Tanuj Rajde (from February 17, 2021)
	Company Secretary	Mr. Jitendra Gupta

* Ceased to be the director due to death

b) **Related party transactions**

(Rs. in million)

Particulars	Period ending	Key Management Personnel	Subsidiary Company
Directors remuneration	31/Mar/21	8.42	
	31/Mar/20	4.40	
CS remuneration	31/Mar/21	0.50	
	31/Mar/20	0.66	
Unsecured Loans	31/Mar/21	21.97	
	31/Mar/20	10.15	
Trade receivables	31/Mar/21		2.48
Advance received from customers	31/Mar/21		15.87
Sales	31/Mar/21		191.45
	31/Mar/20		401.97
Purchase	31/Mar/21		11.59
	31/Mar/20		25.89
Other Income	31/Mar/21		0.74
	31/Mar/20		3.77
Rent	31/Mar/21		0.66

c) **Closing balance of Related party transactions**

(Rs. in million)

Related Party	Relationship	Particular	As at March 31,2021	As at March 31,2020
NSI Infinium Global Limited	Subsidiary Company	Trade Receivable	2.48	13.18
NSI Infinium Global Limited	Subsidiary Company	Trade Payable	15.87	0.04
NSI Infinium Global Limited	Subsidiary Company	Invesment	690.62	387.90
Mr. Paresh Rajde (upto Januaary 18, 2021)	Managing Director	Unsecured Loan	14.73	9.00
Mrs. Sonal Rajde (from January 18, 2021)	Nominee of deseased Promoter	Unsecured Loan	14.73	-
Mr. Nilesh Gor	Director	Director remuneration	0.43	0.16
Mr. Prashant Thakar	CFO & Director	Unsecured Loan	7.24	7.24
Mr. Prashant Thakar	CFO & Director	Director remuneration	5.10	2.32
Mr. Jitendra Gupta	Company Secretary	CS remuneration	0.28	0.13

Terms and conditions of transaction with related party

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.Outstanding balances at the end-year are unsecured and interest free and settlement occurs in cash. There have been no guarnetees provided or received for any related party receivables or payables.

Note 28 : Earning per share

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity share holders	(57.92)	24.71
No of equity share outstanding at the end of the year	20,32,93,690	10,58,01,885
Weighted average number of equity shares		
For basic EPS	20,32,93,690	10,58,01,885
For diluted EPS	20,32,93,690	10,58,01,885
Nominal value of equity shares	1	1
Basic earning per share	(0.28)	0.23
Diluted earning per share	(0.28)	0.23
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	20,32,93,690	10,58,01,885
Effect of dilution: Employee stock option	-	-
Weighted average number of equity shares adjusted for the effect of dilution	20,32,93,690	10,58,01,885

Note 29 : Shared based payments

In conformity with the guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India in respect of the grants made on or after 1 April 2005, the following disclosures are made:

1. ESOP Scheme 2008

Vide Board meeting dated 23rd Jan, 2018 the Board has declared 'accelerated vesting' to all ESOP options to existing employees and given them right to exercise their ESOP options. Accordingly, eligible employees (797,715 Equity Shares of Rs. .1 each) have exercise their options and ESOP 2008 plan has been successfully closed and balance opions avaliable in the ESOP Pool was withdrawn by the Board.

2. ESOP Scheme 2018

a. Nature and extent of Employee Share-based Payment Plans:

On 17 april 2018, the Shareholders of the Company approved the SIPL - ESOP 2018 ("the Scheme"), which has been proposed by the Board for the benefits of the employees and Directors of the Company. The Scheme is administered and supervised by the members of the Board.

The Board in its meeting on May 25, 2018 has adopted the SIPL ESOP 2018 and resolved to grant/issue to emoloyees under SIPL ESOP 2018, Employee stock options as they case may be exercisable in to Equity Shares having face value of Rs. 1/- (Rupee one each) not exceding 85,00,000 equity shares at such terms and conditions may be decided by the Board.

As per the Scheme, issue of stock options to the employees will be at an exercise price, equal to the fair value on the date of grant, as determined by an independent registered valuer.

b. Method adopted for valuation

Stock compensation expenses have been determined under the "Intrinsic Value Method" and amortised over the vesting period.

c. The Company follows Intrinsic method to account for Employee stock options. The guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India requires that the impact on the Statement of Profit and Loss to be disclosed had the fair valuation been followed.

For options granted from 1 January 2019:

Period within which options will vest unto the participant

Date		% of option that will vest
30/06/2020	1st vesting	10
31/12/2020	2nd vesting	20
31/12/2021	3rd vesting	30
31/12/2022	4th vesting	40

d. Number and Weighted average price of Stock options

Employee stock option activity under SIPL - ESOP 2018 is as follows:

Particular	March 31 2021		March 31 2020	
	No of Options	Weighted Average	No of Options	Weighted Average
(i) outstanding at the beginning of the period;	10,34,000	1	8,44,000	1
(ii) granted during the period;	-	1	-	1
(iii) forfeited during the period;	1,23,000	1	1,90,000	1
(iv) exercised during the period;	-	-	-	-
(v) expired during the period;	-	-	-	-
(vi) outstanding at the end of the period; and	11,57,000	1	10,34,000	1
(vii) exercisable at the end of the period.	19,83,800	-	-	-

Note 30 : Segment Reporting

In accordance with IndAS 108 - "Operating Segment" and evalution by Chief Operating Decision Maker, the company operates in one business segment i.e. E-commerce including payment services, trading of e-voucher, financial services under S-commerce, website developmentn and maintenance and related ancillary services, which is reflected in the above result.

Note 31 : Corporate Social Responsibility (CSR) Activities

a. The Company is required to spend Rs. 0.85 Mn (Previous year Rs. Nil) on CSR Activites.
b. No amount has been spent during the FY 2020-21.

Note 32 : Financial insturments - Fair values and risk management

The significant accounting policies, including the criteria for recgnition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statement.

Quantitive disclosures fair value measurement hiearchy for assets and liabilities:

(Rs. in million)

Particulars	Carrying Amount				Fair Value			
	Amortised Cost	Fair Value through Other Compreh-ensive	Fair Value through Profit and Loss	Total	Level 1- Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
March 31, 2021								
Income								
Financial Assets								
Non current investment	-	-	-	-	-	-	-	-
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	3.70	-	-	3.70	-	3.70	-	3.70
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-
March 31, 2020								
Financial Assets								
Non current investment	-	-	-	-	-	-	-	-
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	6.01	-	-	6.01	-	6.01	-	6.01
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-

The management asses that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of this instrument.

* The management assed that carrying value approximates to the fair value.

Fair value hierarchy

Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted price included within Level 1 that are observed for the assets or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on overvalued market data(unobservable inputs.)

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

B. Financial risk management

The Company has exposure to the following risks arising from financial instrument:

1. Credit Risk;
2. Liquidity Risk; and
3. Market Risk.

i. Risk Management framework

The compay's board of directors has overall responsbility for the establishment and oversight of the Company's risk management framework.The Company manages market risk through a treasury operations, which evalutes and exercises independent control over the entire process of market risk management. The finance team recommend risk management objectives and policies. The activities of the operations include management of cash resources, borrowing startgies and ensuring comliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and the company's acivities. The Company through its training and management standards and procedures, aims to maintain a discplined and constructive control environment in which all emoloyee understand their roles and obligations

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

ii. Credit Risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instrument and Cash Deposits

The credit risk fromt the balances/deposits with Banks, current investment, and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarly made in Liquid/Short term Plan of bank deposits which carry a external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is manged through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for imapairment of Trade receivables is created to the extent and as and when required, based upon the expected collectabliltiy of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

(Rs. in million)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Domestic	135.33	68.36
Other region	-	-

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

(Rs. in million)

Particulars	**As at March 31,2021**		**As at March 31,2020**	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	110.42	42.57	33.76	46.56
Less: Provision	6.09	11.57	0.38	11.57
Net	**104.33**	**31.00**	**33.37**	**34.99**

The above receivables which are past due to but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been significant change in credit quality and the amount were still considered recoverable based on the nature of the activity of the cusotmer portfolio to which they belong and the type of cutomers. Ther are no other classes of financial assets other that are past due but not impaired except for Trade receivables as at March 31, 2021 and march 31, 2020.

iii. Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and colletral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and colletral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

(Rs. in million)

Particulars	**Less than 1 year**	**More than 1 year**
Year ended March 31, 2021		
Trade Payables	110.57	-
Other financial liabilities	106.80	-
Year ended March 31, 2020		
Trade Payables	298.17	-
Other financial liabilities	97.74	-

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will flctuate because of changes in market prices. Financial instruments affected by market risk include loans borrowings and deposits.

Foreign currency risk

Not Applicable

Foreign currency sensitivity

Not Applicable

Interest rate risk

Interest rate risk is the risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposures to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation with floating interest rates.

Since the company does not have any borrowings therefore it is not applicable.

Note: 33 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attribuable to the equity holders of the company. The primary objective of the Company's capital management to ensure that it maintain an efficient capital structure in order to support its business and maximise share holder value.

The company manages its capital strucutre and makes adjustments to it in light of changes in economic condition or its business requirements. To maintain or adjust the capital strucutre, the Company may adjust dividend payment to share holders, return capital to share holders or issue new shares. The Company mointors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short term deposits (including other bank balance).

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest bearing loans and borrowings	-	-
Less: cash and cash equivalents (Note : 7)	32.86	36.31
Net Debt	**(32.86)**	**(36.31)**
Equity share capital (Note:10)	203.29	105.80
Other equity (Note:11)	1,203.96	503.00
Total Capital	**1,407.26**	**608.80**
Capital and net debt	**1,374.40**	**572.50**
Gearing ratio	-	-

Note 34 : Dues to micro, small and medium suppliers

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	110.57	298.17
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along withthe amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in succeeding 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	-	-
Total	**110.57**	**298.17**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 35 : Acquisition of of SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking vide Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa, Themepark & Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa has, without any further act or deed, issued and allotted to each shareholder of lnfibeam, whose name is recorded in the register of members and records of the depositories as members of Infibeam, on the Record Date in the following ratio:197 (One Hundred Ninety-Seven) equity shares of Re. 1/- (Rupee One Only) each of Suvidhaa Infoserve Limited credited as fully paid-up for every 1,500 (One Thousand Five Hundred) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in Infibeam Avenues Limited;

In accordance with the scheme, the acquisition of undertakings has been accounted as prescribed by Ind AS 103 "Business Combinations".Accordingly, the accounting treatment has been given as under:All the assets and liabilities of acquired undertaking as at April 01, 2020 have been recorded at their fair values and the net assets value have been adjusted against Capital Reserves under Other Equity. The equity shares have been allotted during the year post approval of scheme out of the said reserve.

Asstes acquired and liabilities assumed

The fair value of the assets and liabilities acquired as at the date of acquisition (April 01, 2020) were as follows:

(Rs. in million)

Particulars	As at April 01, 2020
Assets	
Proferty, plant and equipments	7.40
Intangible assets	342.54
Investments	302.72
Other non current financial assets	0.30
Income tax Assets	34.97
Other non current assets	-
Inventories	20.58
Trade receivable	156.48
Cash and cash equivalent	49.08
Financial Assets- current	60.77
Other Assets - current	36.70
Liabilities	
Long Term Provisions -Gratuity	(1.13)
Deferred Tax Liabilitites	(3.98)
Trade payable	(50.38)
Short Term Provisions -Gratuity	(0.25)
Other financial liabilities	(44.20)
Other current liabilities	(54.95)
Total net assets at fair value (capital reserve)	**856.66**

Equity shares issued as per Scheme of Arrangement out of Share Premium are as follow

Particulars	No of Shares	(Rs. in million)
Equity shares of Rs. 1 each	9,74,91,805	97.49

Note 36

The outbreak of COVID-19 pandemic has affected several countries across the world, including india. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum uncertainity due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related development, which are uncertain at this point. There has been no material change in the controls or processes followed in the closing of the financial statements of the company.

Note 37

Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of the current year.

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SUVIDHAA INFOSERVE LIMITED

Report on the Audit of the Consolidated IND AS financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Suvidhaa Infoserve Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and its associates as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of for opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated IND AS financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SR NO	KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
1	**Other Current Assets (Advance to suppliers)** The company has extended capital advance of Rs. 124.18 Mn to few suppliers with respect to project which has already been salvaged by the company due to COVID 19 situation during the year. (refer to note no. 8)	*Principal Audit Procedures Performed* Evaluated management's ability to recover the said advances by verifying related documentary evidences including legal steps taken for recovery of the said advances.
2	**Physical Verification of Fixed Assets** The company's fixed assets include equipment, television, display monitors, related furniture etc.The company has adequate fixed assets records and internal control systems over its fixed assets. The company has established procedures to carry out physical verification of fixed asset during the year and at the year-end.However, due to various restrictions imposed under COVID 19 outbreak, physical verification was not carried out at the year end, but the same was carried out subsequent to the year-end. At the time of such subsequent verification, it was not practical for us as an auditors to attend such physically fixed assets verification procedure as assets were lying at remote locations and hence, we relied on verification report of management and performed alternative audit procedure.	**Principal Audit Procedures** *Principal Audit Procedures Performed* We have carried out alternative audit procedures to obtain sufficient appropriate audit evidences regarding the existence and condition of the fixed assets which include the followings: Obtained sufficient and appropriate audit evidences of existence and condition of fixed assets as carried out by the management during the year and subsequent to the year end. Evaluated the control design in respect of physical fixed assets verification process and verified whether such controls have operated effectively during verification process.

Information Other than the Consolidated IND AS financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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.

Management's Responsibility for the Consolidated IND AS financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated IND AS financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated Ind AS 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1 subsidiary and 1 step down subsidiary, whose audited financial results / statements reflect total assets of Rs. 110.23 millions as at 31st March, 2021, total revenues of Rs. 9.67 millions and Rs. 27.36 millions, total net profit after tax of Rs. 1.38 millions and Rs. 18.28 millions and total comprehensive income of Rs. NIL millions and Rs. NIL millions for the quarter and year ended March 31, 2021 on that date respectively and net cash flow of Rs. 0.18 million for the year ended on March 31, 2021.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated IND AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   a. We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates, none of the directors of the Group's companies, its associates incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, and associates incorporated in India, refer to our separate Report in "Annexure A" to this report.

g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

   i. The consolidated IND AS financial statements disclose impact of pending litigations on the consolidated IND AS financial position of the Group and its associates in its consolidated Ind AS financial statements – Refer Note 25 to the consolidated Ind AS financial statements;

   ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2021.

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN : 21124619AAAACX9128

Date : 29/06/2021
Place : Ahmedabad

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Suvidhaa Infoserve Limited.

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

In conjunction with our audit of the consolidated Ind AS financial statements of of Suvidhaa Infoserve Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Suvidhaa Infoserve Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and associates, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these consolidated Ind AS financial statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements 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 with reference to these consolidated Ind AS financial statements 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 With Reference to these consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, 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 with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements 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 Holding Company, its subsidiary companies and associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these 1 subsidiary company and 1 step down subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N

Date : 29/06/2021
Place : Ahmedabad

Consolidated Balance Sheet as at 31st March, 2021

(Rs. in million)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	223.08	487.83
Goodwill on consolidation		-	391.74
Capital work-in-progress	5	15.24	67.24
Other intangible assets	6	273.10	342.14
Financial assets			
(i) Investments	7	82.49	66.96
(ii) Other bank balance	7	-	-
(iii) Other financial assets	7	4.43	8.72
Other non-current assets	8	-	0.10
Income tax assets (net)	9	56.86	87.97
Total non-current assets		**655.19**	**1,452.70**
II. Current assets			
Financial assets			
Inventories	10	-	20.59
Trade receivables	7	132.86	290.31
Cash and cash equivalents	7	28.10	40.73
Bank balance other than cash and cash equivalents	7	4.94	17.68
Others financial assets	7	160.28	250.93
Other current assets	8	264.24	179.29
Total current assets		**590.42**	**799.52**
Total Assets		**1,245.61**	**2,252.22**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	203.29	105.80
Other equity	12	601.69	1,467.02
Equity attributable to equity holders of the parent		**804.99**	**1,572.83**
Non-controlling interests		8.26	(15.82)
Total equity		**813.25**	**1,557.01**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
Provisions	14	4.77	4.35
Deferred tax liabilities (net)		3.98	3.97
Total non-current liabilities		**8.74**	**8.32**
II. Current liabilities			
Financial liabilities			
Trade payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		110.75	340.39
Other financial liabilities	13	107.73	108.23
Other current liabilities	15	203.66	236.22
Provisions	14	1.47	2.05
Total current liabilities		**423.61**	**686.89**
Total equity and liabilities		**1,245.61**	**2,252.22**
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these Consolidation Financial Statements.

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in million)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	16	1,073.82	2,845.28
Other income	17	93.32	47.30
Total income (I)		**1,167.14**	**2,892.57**
Expenses			
Purchases of stock-in-trade		937.78	2,466.37
Changes in inventories of stock-in -trade	18	20.59	8.64
Employee benefits expense	19	53.81	77.97
Finance costs	20	0.22	2.72
Depreciation and Amortisation expense	21	174.88	228.56
Other expenses	22	29.93	102.70
Total expenses (II)		**1,217.21**	**2,886.95**
Profit before exceptional items, share of profit / (loss) of an associate and tax (III) = (I-II)		**(50.07)**	**5.62**
Exceptional items (IV)	23	4.99	4.50
Profit after exceptional items but before share of profit / (loss) of an associate and tax (V) - (III+IV)		**(45.08)**	**10.12**
Add : Share in net profit / (loss) of associate (VI)		-	-
Profit before tax (VII) = (V+VI)		**(45.08)**	**10.12**
Tax expense			
Current tax		-	4.80
Excess provision for previous year		(4.80)	-
Total tax expense (VIII)		**(4.80)**	**4.80**
Profit for the year (IX) = (VII-VIII)		**(40.28)**	**5.32**
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		0.63	1.25
Income tax effect		-	-
B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Total other comprehensive income for the year, net of tax (X)0.63		0.63	1.25
Total comprehensive income for the year, net of tax (IX+X)		**(39.64)**	**6.57**
Profit for the year attributable to:			
Equity holders of the parent		(42.10)	22.38
Non-controlling interest		1.83	(17.06)
		(40.28)	**5.32**
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent		0.57	0.08
Non-controlling interest		0.06	1.17
		0.63	**1.25**
Total comprehensive income attributable to:			
Equity holders of the parent		(39.71)	22.38
Non-controlling interest		1.89	(15.82)
		(39.64)	**6.57**
Earning per equity share [nominal value per share Rs.1/- (March 31, 2020: Rs.1/-)]			
Basic		(0.20)	0.05
Diluted		(0.20)	0.05
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these Consolidation Financial Statements.

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(Rs. in million)

	Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A	**Operating activities**				
	Profit before tax		**(45.08)**		**10.12**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	174.88		228.56	
	Provision for doubtful loans and advances	0.39		13.88	
	Finance Cost	0.22		2.72	
	Net Foreign Exchange Loss / Gain	0.46		-	
	No Longer Payable	(69.95)		(39.27)	
	Interest Income	(4.38)		(1.78)	
	Interest Income on Income tax refund	-		(0.42)	
	Gain/(Loss) on fair value of Investment	(15.53)		27.90	
	Profit / Loss on Sale of Assets (Net)	(0.03)		(0.01)	
	Write off of Fixed Assets	221.39	-		
			307.45		**231.57**
	Operating Profit before Working Capital Changes		**262.38**		**241.69**
	Working Capital Changes:				
	(Increase)/decrease in Inventories	20.59		8.64	
	Increase/(decrease) in Trade Payable	(229.64)		63.86	
	(Increase)/decrease in Trade receivables	78.60		(58.33)	
	(Increase)/decrease in Other Assets	(282.45)		119.63	
	Increase/(Decrease) in Other liabilities and provisions	61.24		(0.23)	
	Net Changes in Working Capital		(351.67)		133.57
	Cash Generated from Operations		**(89.29)**		**375.26**
	Direct Taxes paid		31.11		(23.92)
	Net Cash from Operating Activities (A)		**(58.18)**		**351.35**
B	**Cash Flow from Investing Activities**				
	Purchase and construction of fixed assets	(5.98)		(387.68)	
	Proceeds from sale of Fixed Assets	0.04		-	
	Investments in Fixed deposits	-		-	
	Interest received	4.38		1.78	
	Net cash flow from Investing Activities (B)		**(1.56)**		**(385.90)**
C	**Cash Flow from Financing Activities**				
	Issue/(Buyback) of Equity Shares	-		10.00	
	Listing exps	(6.21)		-	
	Finance Cost	(0.22)		(2.72)	
	Net Cash flow from Financing Activities (C)		**(6.43)**		**7.28**
	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		**(66.17)**		**(27.27)**
	Cash & Cash equivalent at the beginning of the year		58.41		85.67
	Add : Cash & Cash equivalent of Demerged undertakings/ company pursuant to Scheme of Arrangement (refer note : 36)		40.80		-
	Cash & Cash equivalent at the end of the year		**33.04**		**58.41**

Statement of Cash Flows (contd.)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
2	**Cash and cash equivalents comprise of: (Note 7)**		
	Cash and cash equivalents comprises of		
	Balances with banks:		
	- Current accounts	**28.00**	**40.54**
	- Deposit accounts	**4.94**	**17.68**
	Cash on hand	**0.10**	**0.19**
	Cash and cash equivalents as restated	**33.04**	**58.41**

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
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29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

(Rs. in million)

Balance	Amount Note 11
As at April 1, 2019	**105.30**
Issue of Equity Share capital	0.50
As at March 31, 2020	**105.80**
Issue of Equity Share capital	97.49
As at March 31, 2021	**203.29**

B. Other equity

(Rs. in million)

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus				
	Capital reserve Note 12	General reserve Note 12	Securities premium Note 12	Retained Earnings Note 12	Total equity
Balance as at April 1, 2019	**-**	**-**	**2,766.97**	**(1,307.11)**	**1,459.85**
Profit/(Loss) for the year	-	-	-	0.34	**0.34**
Other comprehensive income for the period	-	-	-	0.08	**0.08**
Total Comprehensive income for the period	**-**	**-**	**-**	0.42	**0.42**
Other adjustment	-	-	-	-	-
Premium received on issue of shares	-	-	9.50	-	**9.50**
Balance as at March 31, 2020	**-**	**-**	**2,776.47**	**(1,306.69)**	**1,469.77**
Profit/(Loss) for the year	-	-	-	(42.10)	**(42.10)**
Other comprehensive income for the period	-	-	-	0.63	**0.63**
Total Comprehensive income for the period	-	-	-	(41.47)	**(41.47)**
Other adjustment	-	-	-	19.89	**19.89**
Addition on Scheme of Arrangement (refer note : 36)	856.66	-	-	-	**856.66**
Goodwill on consolidation	-	-	(1,599.46)	-	**(1,599.46)**
Shares required to be issued as per Scheme of Arrangement (refer note : 36)	-	-	(97.49)	-	**(97.49)**
Listing expenses charged	-	-	(6.21)	-	**(6.21)**
Balance as at March 31, 2021	**856.66**	**-**	**1,073.31**	**(1,328.28)**	**601.69**

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium Reserve”. The Company may issue fully paid-up bonus shares to its members out of the Securities Premium Reserve and the Company can use this reserve for buy-back of shares.

General Reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	Naresh Sharma	Prashant Thakar	Prachi Jain
Chairman	Managing Director	CFO & Director	Company Secretary
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Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Notes to the Consolidated financial statements for the year ended 31 March 2021

1. Corporate Information

Suvidhaa Infoserve Limited (‘the Company’) was incorporated on June 22, 2007 under the Companies Act, 1956. The Company is primarily engaged in business of providing facility to make payments for a host of services like utility bill payment, renewal insurance premium, collection, telecom, mobile, DTH recharges besides travel ticketing (rail, air, and bus), domesics remittance services, merchant acquiring services etc.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company’s shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the company is located at Unit No. 2, 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on June 29, 2021.

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are 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.

The Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in Indian Rupee (‘1 ‘) which is also the Group’s functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at 31 March 2021.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group’s interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any relatednon-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries and associate as disclosed below.

Name of the company	Country of incorporation	% of shareholding	
		As at 31 March 2021	As at 31 March 2020
Subsidiaries:			
NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) (from 1st March, 2019)	India	90.00%*	6.41%
Sine Qua Non Solutions Private Limited (from 1st March, 2019)	India	90.00%*	6.41%

Business combinations (other than common control business combinations) on or after 1 April 2015

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after the date of transition to Ind AS i.e. 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see Note 4.7). Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity.

Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations prior to 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Previous GAAP adjusted for the reclassification of certain intangibles.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

3. Critical accounting estimates

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1 Estimate and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.2 Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables.Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 27.

3.3 Share-based payments

The Group adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchased based on estimated fair values. The Company follows the Intrinsic value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of stock options. The market value of the share is determined based on valuation report.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 30.

3.4 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 26.

3.5 Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6 Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7 Revenue recognition

Revenue from sale of e-voucher is recognised when the risk and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

3.8 Investments in subsidiaries and associates

Investment in associate is carried at cost in the consolidated financial statements.

3.9 Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements.

4. Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing Consolidated financial statement:

4.1 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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 realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.2 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under accounting standard. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3 Foreign currencies

The Group's financial statements are presented in Indian rupees. The functional currency of Suvidha Infoserve Limited, NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) and Sine Qua Non Solutions Private Limitedis the Indian Rupee.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The translations of financial statements of the foreign subsidiariesto the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

4.4 Fair value measurement

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 Group.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group 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 summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5 Property, plant and equipment

The Group has elected to continue with the carrying value for all of its property, plant and equipment's assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than Rs. 5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Office equipment –3 to 15 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & equipment - 3 to 6 years

The Group, depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

4.6 Intangible Assets

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the assets is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is no longer then ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Software is amortized over the period of licence or 5 years, whichever is lower.

Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet aredisclosed under loans and advances on capital account or intangible assets under development.

4.7 Operating leases

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group’s lease asset classes primarily comprise of lease for building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

4.8 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.10 Revenue Recognition

The Group derive its revenue primarily from fee-based services. Fee based service include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are render through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes application taxes. Revenue also comprises of one-time activation fees from distributors and retailers for activation of their account.

Revenue from sale of e-vouchers is recognised when the risk and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from service is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.11 Financial instruments - initial recognition and subsequent measurement

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.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Purchase or sales of financial assets that require delivery of asset within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortised cost**:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

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

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

- **Investment in associates:**

  Investment in associates is carried at cost in the consolidated financial statements.

(iii) De-recognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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 recognised in the statement of profit and loss.

c) 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12 Inventories

Inventories comprise stock-in-trade, are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs (net of refundable taxes and levies) incurred in bringing the inventories to their present location and condition. In determining the cost, specific identification method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

4.13 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.14 Taxes

Tax expense comprises of current income tax and deferred tax.

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 relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. 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 are recognised for all taxable temporary differences, except:

- When the deferred tax liability 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;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extentthatit is probablethat 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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

  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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.15 Retirement and other employee benefits

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which such services are rendered.

b) Post-Employment Benefits

(i) Defined Contribution plan

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The company make specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employees render the related service.

(ii) Defined benefit plan

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The calculation of the Group's obligation under such defined benefit plan is performed annually by a qualified actuary using the project unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved. The portion of increased benefit related to past service by employees is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested.

The Group recognises gains and losses on the curtailment or settlement of defined benefit plan when the curtailment or settlement occurs.

(iii) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absence do not fall due wholly within 12 months after the end of the period in which the employees render related service and are also not expected to be utilised wholly within 12 months after the end of such period. the benefit is classified as a long- term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the service that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iv) Employee Stock Option Plan ('ESOP')

The Group adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchased based on estimated fair values. The Group follows the Intrinsic value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of stock options. The market value of the share is determined based on valuation report obtained from Category I Merchant Banker.

4.16 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding 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.

4.17 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Un allocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.18 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.20 Changes in accounting policies and disclosures

New and amended standards

Amendments to Ind AS 116: Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/ or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. This amendment had no impact on the standalone financial statements of the Company.

4.21 Standards issued but not yet effective

There are no standards that are issued but not yet effective on March 31, 2021.

Notes to the financial statements

Note 5 : Property, plant and equipment

(Rs. in million)

Particulars	Office Equipment	Furniture and fixtures	Computer equipment	Vehicles	Capital Work in Progress	Total
Cost						
As at April 1, 2019	213.80	52.88	30.54	3.04	-	300.26
Inter Transfers	320.51	-	0.03	-	67.24	387.79
Exchange difference	-	-	(0.04)	-	-	(0.04)
Gross carrying value as at March 31, 2020	534.32	52.88	30.54	3.04	67.24	688.01
Additions	2.92	1.33	0.05	-	1.67	5.97
Acquired as per scheme of arrangement (refer note: 36)	7.07	21.25	60.75	0.37	-	89.44
Deductions	(213.63)	(0.07)	(7.97)	-	(53.68)	(275.35)
Gross carrying value as at March 31, 2021	330.66	75.38	83.37	3.42	15.24	508.07
Depreciation:						
Accumulated depreciaton as at April 1, 2019	20.75	22.99	25.57	2.61	-	71.91
Depreciation	62.23	3.54	2.24	0.38	-	68.40
Deduction	-	-	(0.04)	-	-	(0.04)
Accumulated depreciaton as at March 31, 2020	82.98	26.54	27.77	2.99	-	140.27
Depreciation	95.12	4.31	1.89	0.05	-	101.37
Inter Transfers	-	-	-	-	-	-
Deduction	(45.89)	(0.06)	(7.97)	-	-	(53.92)
Acquired as per scheme of arrangement (refer note: 36)	5.29	18.47	57.92	0.36	-	82.04
Accumulated depreciaton as at March 31, 2021	137.49	49.25	79.61	3.40	-	269.75
Net Block						
Carrying value as at March 31, 2021	**193.17**	**26.13**	**3.76**	**0.02**	**15.24**	**238.32**
Carrying value as at March 31, 2020	**451.33**	**26.34**	**2.77**	**0.05**	**67.24**	**547.74**

Net Book Value

(Rs. in million)

Particulars	As at March 31,2021	As at March 31,2020
Property, plant and equipment	238.32	547.74
Capital Work In Progress	15.24	67.24

Note:

Due to COVID19 pandemic which saw India implement one of the most stringent lockdown in the world including complete lockdown of business activity for almost 2 months and "after effect" of lockdown in India, suppliers have either supplied partial material and at some places no material supplied further few of them have defaulted in discharging there service obligation as per purchase order. These suppliers also include suppliers of services for on-ground marketing & promotion activities, where they have been able to supply marketing material but such promotional material couldn't reach the ultimate audience for which it was targeted due to complete close down of transportation and logistics network, adding to this even the retail shops across India were shut down and hence desired result of marketing & promotion activities could not be achieved and hence the entire project need to be salvaged and shelved. This led to write off of assets to the tune of Rs. 275.35 Mn and reversal of depreciation of Rs. 53.92 Mn.

Note 6 : Goodwill, other intangible assets and intangible assets under development

(Rs. in million)

Intangible assets	Computer Software	Total
Cost		
As at April 1, 2019	86.51	86.51
Additions	-	-
Capitalised during the year	-	-
Gross carrying value as at March 31, 2020	86.51	86.51
Additions	0.00	0.00
Acquired on Amalgamation (refer note: 36)	342.54	342.54
Capitalised during the year	-	-
Gross carrying value as at March 31, 2021	429.06	429.06
Amortisaton:		
Accumulated amortisation as at April 1, 2019	80.55	80.55
Amortisation	1.90	1.90
Accumulated amortisation as at March 31, 2020	82.44	82.44
Amortisation	73.52	73.52
Accumulated amortisation as at March 31, 2021	155.96	155.96
Net Block		
Carrying value as at March 31, 2021	**273.10**	**273.10**
Carrying value as at March 31, 2020	**4.07**	**4.07**

Net Book Value

(Rs. in million)

Particulars	As at March 31,2021	As at March 31,2020
Other Intangible assets	273.10	4.07

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
7. Financial assets		
7 (i) Investments		
NON-CURRENT INVESTMENT		
Investment stated at cost		
a. Investment in equity shares (at FVTPL)		
Quoted		
At fair value through statement of profit and loss account		
Investment in equity shares of Ashapuri Gold Ornaments Limited 18,60,000 (March 31, 2020 18,60,000) equity shares	94.86	94.86
Less: Provision for diminution in Value of Investment	(12.37)	(27.90)
Total Non - Current Investments	**82.49**	**66.96**
Aggregate amount of unquoted investments	82.49	66.96
Impairment of investment	-	-

(Rs. in million)

Particulars			As at March 31, 2021	As at March 31, 2020
7	(ii)	Other financial assets		
		Non-current		
		Unsecured, considered good		
		Security deposits	2.22	5.15
		Bank deposits with original maturity of more than 12 months (including accrued interest)	0.81	2.17
		Unsecured, considered doubtful		
		Security deposits	23.58	20.85
		Less: Provision for doubtful security deposits	(22.18)	(19.45)
			4.43	**8.72**
		Current		
		Unsecured, considered good		
		Security deposits	7.55	3.54
		Unbilled revenue	0.00	231.52
		Other advances	130.85	-
		Other assets	0.65	0.32
		Receivable towards reimbursement of expenses (net)	15.54	15.54
		Bank deposits maturing within 12 months from reporting date (including accrued interest)	5.68	-
		Interest accrued but not due on bank deposits	0.02	0.02
		Unsecured, considered doubtful		
		Security deposits	-	2.35
		Less: Provision for doubtful security deposits	-	(2.35)
		* Refer note 25.		
			160.28	**250.93**
		Total other financial assets	**164.71**	**259.65**
7	(iii)	Trade receivables		
		Trade receivables		
		Trade receivables considered good - Secured	-	-
		Unsecured, considered good	132.86	290.31
		Unsecured, considered doubtful	17.66	16.99
			150.52	307.30
		Less: Provision for doubtful debts	(17.66)	(16.99)
		Total Trade and other receivables	**132.86**	**290.31**
		(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days		
		(ii) For explanation on Company's credit risk management process, refer note 33		
7	(iv)	Cash and cash equivalent		
		Balance with Bank		
		Current accounts	28.00	40.54
		Balance with bank in Nodal Accounts	-	-
		Fixed deposit Having Maturity less than three months	-	-
		Total cash and cash equivalents	**27.92**	**32.06**
7	(v)	Bank balance other than above		
		Deposits with original maturity of more than three months but less than 12 months	4.94	17.68
		Earmarked balances for unclaimed dividend	-	-
		Total cash and cash equivalents	**33.04**	**58.41**
		For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
		Balance with Bank		
		Current accounts	28.00	40.54
		Balance with bank in Nodal Accounts	-	-
		Fixed deposit Having Maturity Less Than Three month	-	-
		Less: Bank overdraft	(0.06)	-
			28.04	**40.73**

7 (vi) Financial assets by category

(Rs. in million)

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2021				
Investment				
- Equity shares	-	-	82.49	-
- Preference shared	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	164.71
Total Financial assets	**-**	**-**	**82.49**	**330.61**
March 31, 2020				
Investment	-	-	66.96	0.00
Loans	-	-	-	-
Other financial assets	-	-	-	259.65
Total Financial assets	**-**	**-**	**66.96**	**608.37**

For Financial instruments risk management objectives and policies, refer Note 33
Fair value disclosures for financial assets and liabilities are in Note 33 and fair value hierarchy disclosures for investment are in Note 33.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 8 : Other assets		
Non-current		
Unsecured, considered good		
Advance to suppliers		
Considered good	234.34	106.02
Considered doubtful	39.35	47.36
Less : Provision for doubtful advances	(39.35)	(47.36)
Export incentive receivable	-	-
Reimbursement receivables from fellow subsidiary	-	-
Receivable for settlement of payment gateway transaction (refer note 38)	-	-
Advance to Staff	1.19	1.29
To related parties	-	-
Total	**264.24**	**179.29**
Note 9 : Income tax assets (net)		
Tax paid in advance (net of provision) (refer note 26)	56.86	87.97
Total	**56.86**	**87.97**
Note 10 : Inventories (At lower of cost and net realisable value)		
Stock-in-trade	-	20.59
Total	**-**	**20.59**

Note 11 : Equity share capital

Particulars	As at March 31, 2021 No. of shares	(Rs. in million)	As at March 31, 2020 No. of shares	(Rs. in million)
Authorised share capital*				
Equity shares of Rs. 1 each	24,00,00,000	240.00	14,00,00,000	140.00
Preference shares of Rs. 1 each	1,00,00,000	10.00	1,00,00,000	10.00
Issued and subscribed share capital				
Equity shares of Rs. 1 each	20,32,93,690	203.29	10,58,01,885	105.80
Subscribed and fully paid up				
Equity shares of Rs. 1 each	20,32,93,690	203.29	10,58,01,885	105.80
Total	**20,32,93,690**	**203.29**	**10,58,01,885**	**105.80**

* represents authorised share capital as per scheme of arragement approved by National Company Law Tribunal, Ahmedabad Bench dated November 27, 2020. Company has made requisite filing with Ministry of Corporate Affairs on Decemeber 2 ,2020.

*The Company has increased its Authorised Share Capital From Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 14,00,00,000 (Fourteen Crores) Equity Shares of Rs. 1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Re. 1/- (Rupee One) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) comprising of 24,00,00,000 (Twenty Four Crores) Equity Shares of Rs. 1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Rs.1/- (Rupee One) each vide resolution passed by Board of Directors on December 4, 2020 pursuant order passed by NCLT Ahmedabad Bench sanctioning the Scheme of Arrangement.

11.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2021 No. of shares	(Rs. in million)	As at March 31, 2020 No. of shares	(Rs. in million)
Outstanding at the beginning of the year	10,58,01,885	105.80	10,53,01,885	105.30
Add: Shares issued during the year (refer note: 35)	9,74,91,805	97.49	5,00,000	0.50
Outstanding at the end of the year	20,32,93,690	203.29	10,58,01,885	105.80

11.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs. 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share. On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 30 regarding employee share based payments.

11.3. Terms/Rights attached to preference shares

Each convertible preference share has a par value of Rs. 10 and is convertible at the option of the shareholders into one Equity share of the Company. The preference shares carry a dividend of 0.01% per annum, payable annually. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. These, however are not issued.

11.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2021 No. of shares	% of shareholding	As at March 31, 2020 No. of shares	% of shareholding
Paresh Rajde			8,20,86,106	77.58%
Sonal Rajde	8,04,02,711	39.55%		

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11.5. Shares reserved for issue under options

For information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 30.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 12 : Other Equity		
Capital reserve		
Opening balance	-	-
Add : Addition on scheme of arrangements (refer note: 36)	856.66	-
Balance at the end of the year	**856.66**	**-**
Securities premium account		
Opening balance	2,776.47	2,766.97
Add: Consolidation adjustment on account of scheme of Amalgamation	(1,599.46)	-
Less: Shares required to be issued as per Scheme of Arrangement (refer note: 36)	(97.49)	-
Add : Premium received on issue of shares	-	9.50
Less: Listing expenses charged	(6.21)	-
Balance at the end of the year	**1,073.31**	**2,776.47**
Surplus in statement of profit and loss		
Opening balance	(1,306.69)	(1,307.11)
Add : Other adjustment	5.92	-
Add: Profit/(Loss) for the year	(42.10)	0.34
Add : Loss on acquisition of associate	13.97	-
Add: OCI for the year	0.63	0.08
Balance at the end of the year	**(1,328.28)**	**(1,306.69)**
Total Other equity	**601.69**	**1,469.77**

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium Reserve and the Company can use this reserve for buy-back of shares.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 13 : Financial liabilities		
13 (i) Trade payable		
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	110.57	340.39
Total	**110.57**	**340.39**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 35.
(iii) For explanation on Company's liability risk management process, refer note 33.

Particulars	As at March 31, 2021	As at March 31, 2020
13 (ii) Other financial liabilities		
Current		
Unsecured		
Provision for salary	1.52	-
Payable to employees	-	-
Advances received in cash or kind	-	-
Loan from others	17.50	13.38
Loan from related parties	24.97	33.34
Loan from Share holders	8.50	15.20
Less : Allowance for doubtful loan	-	(9.69)
Interest accrued and due on term loan	-	-
Creditor for expenses	0.02	-
Other payables	5.50	-
Unpaid dividends	-	-
Lease Liability	-	-
Bonus payable	-	-
Deposits	47.72	56.02
Provision for expenses	1.95	-
Payable to Company for reimbursement of expenses (net)	-	-
Book overdraft	0.06	-
Total	**107.73**	**108.23**

13 (iii) Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Trade payable	-	-	110.57
Other financial liabilities	-	-	107.73
Total Financial liabilities	**-**	**-**	**218.49**
March 31, 2020			
Trade payable	-	-	340.39
Other financial liabilities	-	-	108.23
Total Financial liabilities	**-**	**-**	**448.63**

For Financial instruments risk management objectives and policies, refer Note 33
Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 33.

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 14 : Provisions		
Long Term		
Provision for employee benefits (refer Note 27)		
Provision for leave encashment	0.45	0.46
Provision for gratuity	4.32	3.90
	4.77	**4.35**
Short Term		
Provision for employee benefits (refer Note 26)		
Provision for leave encashment	0.19	0.21
Provision for gratuity	1.28	1.84
	1.47	**2.05**
Total	**6.24**	**6.40**
Note 15 : Other current liabilities		
Current		
Unsecured, considered good		
Advances received from customers	3.21	44.81
Advance received in cash or kind	9.02	-
Excess billing over revenue	2.86	-
Creditors for capital goods	-	19.03
Employee benefits payable	46.99	35.60
Floating Working capital maintained by retailer/ distributor	64.13	64.92
Payable to statutory authorities		
Others	67.97	24.01
Payable to service providers	9.48	47.86
Total	**203.66**	**236.22**

(Rs. in million)

Particulars	2020-21	2019-20
Note 16 : Revenue from operations		
Sale of e-vouchers*	262.24	775.06
Sale of services	811.58	2,070.22
Total	**1,073.82**	**2,845.28**

*Pursuant to scheme of demerger approved by NCLT, financial performance of demerged unit of NSI Infinium Global Limited is consolidated in standalone numbers. Formalities of affecting changes with statutory authorities like GST, Income tax are still under process.

Particulars	2020-21	2019-20
Note 17 : Other income		
Interest income on:		
- bank deposits	1.39	1.78
- others	2.99	0.42
Liabilities / Provision no longer required written back	69.95	39.27
Gain on fair value of Investment	15.53	-
Miscellaneous income	3.46	5.82
Total	**93.32**	**47.30**
Note 18 : Changes in inventories of stock-in -trade		
Opening stock of traded goods*	20.59	29.23
Closing stock of traded goods	-	(20.59)
Total	**20.59**	**8.64**

* Acquired on scheme of arrangement (refer note: 36)

(Rs. in million)

Particulars	2020-21	2019-20
Note 19 : Employee benefits expense		
Salaries and wages	50.27	71.50
Contribution to Provident Fund and Other Funds (refer note 27)	2.14	3.10
Employee stock option (ESOP) outstanding expenses	-	0.07
Staff welfare expenses	1.40	3.30
Total	**53.81**	**77.97**
Note 20 : Finance costs		
Interest expense on:		
- statutory dues	0.19	0.99
- others	0.03	0.31
Other borrowing cost	-	1.42
Total	**0.22**	**2.72**
Note 21 : Depreciation and Amortization expense		
Depreciation on Tangible assets (refer note 5)	101.37	73.23
Amortization on Intangible assets (refer note 6)	73.52	155.33
Total	**174.88**	**228.56**
Note 22 : Other expenses		
Bank charges	1.98	1.90
Telephone and other communication expenses	1.14	3.14
CSR Expenses (refer note 32)	0.90	-
Power and fuel	1.04	3.97
Gateway service charges	0.04	-
Legal and professional fees	7.70	17.62
Printing and Stationary	0.03	0.16
Rent	6.11	17.64
Repairs and maintenance		
Other	1.72	2.06
Security service charges	0.10	-
Software development expenses	2.97	2.25
Travelling and conveyance	0.38	2.05
Payment to auditors (refer note 24)	1.32	1.30
Net loss on account of foreign exchange fluctuations	0.46	-
Service charges	0.02	-
Provision for doubtful loans and advances	0.39	-
Postage and courier	0.08	2.75
Provision for diminution in value of investment	-	27.90
Advertising expenses	0.03	2.70
Balances written off	-	13.88
Miscellaneous expenses	1.57	3.40
Prior period exps	1.94	-
Total	**29.93**	**102.70**
Note 23 : Exceptional items		
One time settlements*	4.99	4.50
Total	**4.99**	**4.50**

*There was a full and final claim of Rs. 10 Mn against the company which was recognised in FY 2018-19.subsequently, the company has lodged claim with insurance company which got settled at Rs. 7.5 Mn in FY 2019-20 and FY 2020-21.

Particulars	2020-21	2019-20
Note 24 : Payment to auditors		
As auditor		
Statutory audit	1.22	1.19
Tax Audit Fees	0.10	0.10
Reimbursement of expenses	0.00	0.01
Total	**1.32**	**1.30**

Note 25 : Contingent liabilities

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Contigent liabilities		
1. During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to Rs.510 Mn (plus 18% interest). The Company has strongly defended such baseless & frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka.	510.00	510.00
2. In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to Rs. 19.40 Mn along with 12% p.a- and Rs. 9.50 Mn (Sumit Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to INR 43.40 Mn The company believes that the said claim is not tenable and hence no provision is required in the books.	43.40	43.40
3. Bank guarantees outstanding given to service providers as performance guarantee	4.75	4.75
4. During the previous year, the payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendmend has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to Rs. 1.06 Mn for the year 2014-15.	1.06	1.06
5. UIDAI disincentive	10.00	10.00

(Rs. in million)

Particulars	2020-21	2019-20
Note 26 : Income Tax		
Tax paid in advance (net of provision)	56.86	87.97
Total	**56.86**	**87.97**
The major component of income tax expenses for the years ended March 31, 2021 and March 31, 2020 are: Statement of Profit and Loss		
Current tax		
Current year	-	4.80
Deferred tax		
Deferred tax expense relating to origination and reversal of temporary difference	-	-
Income tax expense reported in the statement of profit and loss	**-**	**4.80**

Reconcilation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2021 and March 31, 2020.

(Rs. in million)

Particulars	2020-21	2019-20
A) Current tax		
Accounting profit before tax from continuing operation	(45.08)	10.12
Enacted tax rate	27.820%	27.820%
Adjustments		
Non-deductible expenses (B)		
Tax expenses for earlieryears	(4.80)	-
	(4.80)	-

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit & Loss	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Deferred income tax assets				
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961	(69.99)	(12.79)	-	-
Provision for employee benefits	1.74	1.78		
Provision for doubtful trade receivables	4.91	4.73		
Provision for doubtful loans and advances	-	2.70		
Provision for investments	3.44	7.76		
Provision for doubtful advances to suppliers	10.95	13.17		
Provision for security deposits	6.17	5.41		
Brought forward losses	160.88	160.88		
Unabsorbed depreciation	25.65	25.37		
Deferred tax (expense) / income	-	-	-	-
Net deferred tax assets/(liabilities)	**143.75**	**209.02**	-	-
Reflected in balance sheet as follows :				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	3.98	3.97	-	-
Deferred tax liability (net)	**3.98**	**3.97**	-	-

Reconciliation of deferred tax assets / (liabilities), net

(Rs. in million)

Particulars	March 31, 2021	March 31, 2020
Opening Balance as of April 1, 2020	3.98	3.97
Tax inome/(expense) during the period recognised in profit or loss	-	-
Closing Balance as at March 31, 2021	3.98	3.97

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 27 : Disclosure pursuant to Employee Benefits

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance which is a defined contribution plan. The Company has no other obligation other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense toward contribution to provident fund and other funds for the year are as follows:

(Rs. in million)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Provident Fund	1.32	1.75
ESIC	0.06	0.11
	1.38	1.87

(a) Gratuity

The Group operates gratuity plan wherein every employee is entiltled to the benefit as per scheme of the company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefits vests only after five years of continueous service.

March 31, 2021 : Changes in defined benefit obligation and plan assets

(Rs. in million)

Particulars		**Gratuity cost charged to statement of profit and loss**					**Remeasurement gain/(losses) in other comprehensive income**			
	April 1, 2020	**Service Cost**	**Net interest expense**	**Sub total included in statement of profit & loss**	**Benefit paid**	**Return on Plan assets (excluding amounts include in net interest expenses)**	**Acturial changes arising from changes in Financial assump-tions**	**Exper-ience adjust-ments**	**Sub total included in OCI**	**March 31,2021**
Gratuity										
Defined benefit obligation	5.73	0.73	0.30	6.76	(0.53)	-	(0.02)	(0.61)	(1.16)	5.60
Fair value of plan assets	-	-	-	-	-	-	(0.00)	-	(0.00)	(0.00)
Benefit Liability	5.73	0.73	0.30	6.76	(0.53)	-	(0.02)	(0.61)	(1.16)	5.60
Total benefit liability	**5.73**	**0.73**	**0.30**	**6.76**	**(0.53)**	**(0.00)**	**(0.02)**	**(0.61)**	**(1.16)**	**5.60**

March 31, 2020 : Changes in defined benefit obligation and plan assets

(Rs. in million)

Particulars		**Gratuity cost charged to statement of profit and loss**					**Remeasurement gain/(losses) in other comprehensive income**			
	April 1, 2020	**Service Cost**	**Net interest expense**	**Sub total included in statement of profit & loss**	**Benefit paid**	**Return on Plan assets (excluding amounts include in net interest expenses)**	**Acturial changes arising from changes in Financial assump-tions**	**Exper-ience adjust-ments**	**Sub total included in OCI**	**March 31,2021**
Gratuity										
Defined benefit obligation	6.06	0.69	0.31	7.06	(0.08)	-	0.18	(1.43)	(1.33)	5.73
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-
Benefit Liability	6.06	0.69	0.31	7.06	(0.08)	-	0.18	(1.43)	(1.33)	5.73
Total benefit liability	**6.06**	**0.69**	**0.31**	**7.06**	**(0.08)**	**-**	**0.18**	**(1.43)**	**(1.33)**	**5.73**

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below :

Particulars	**Year ended March 31,2021**	**Year ended March 31,2020**
Discount Rate	5.60% p.a.	5.40% - 5.75% p.a.
Salary Growth Rate	7.00 % - 8% p.a.	7.00 % - 8% p.a.
Withdrawal Rates	40.00% p.a. at younger ages reducing to 5.00% p.a. to older ages	40.00% p.a. at younger ages reducing to 5.00% p.a. to older ages
Mortality rate	0.09% - 1.12%	0.09% - 1.12%
Retirement age	58 - 60 years	58 - 60 years

A quantitive sensitivity analysis for significant assumption is as shown below:

Gratuity

(Rs. in million)

Particulars	Sensitivity level	(Increase)/decrease in defined benefit obligation (Impact) Year ended March 31,2021	Year ended March 31,2020
Gratuity			
Discount rate	0.5% increase	5.54	5.66
	0.5% decrease	5.70	5.84
Salary Growth rate	0.5% increase	5.70	5.83
	0.5% decrease	5.54	5.67
Withdrawal rate	W.R * 110%	5.58	5.70
	W.R * 90%	5.66	5.81

The following are the expected future benefit payments for the defined benefit plan:

(Rs. in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gratuity		
Short term	1.28	1.84
Long term	4.32	3.90

(b) **Privilege Leave Benefits**

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashments. The liability is provided based on the number of days of utilised leave at each balance sheet date on the basis of an independence actuarial valuation. Amount of Rs. 0.63 Mn (March 31, 2020 Rs. 0.67 Mn) has been recognised in Standalone Balance Sheet as provision for long term employee benefits.

The following are the expected future benefit payments for the defined benefit plan:

(Rs. in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Privilege leave benefits		
Short term	0.19	0.21
Long term	0.45	0.46

Note 28 : Related Party disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the company are as follow:

a) **Name of the Related Parties and Nature of Relationship:**

Sr.No.	Relationship	Name of the Company/person
1	Affiliate Company	Select Jobs Private Limited (CIN No : U74999MH2014PTC258503)
2	Key Management Personnel	
	Managing Director	Mr. Paresh Rajde (upto Januaary 18, 2021) *
	Nominee of deseased Promoter & Director	Mrs. Sonal Rajde (from January 18, 2021)
	Director	Mr. Nilesh Gor
	Director	Mr Pankil Choksi
	CFO & Director	Mr. Prashant Thakar
	Managing Director	Mr. Naresh Sharma (from February 17, 2021)
	Chairman	Mr. Tanuj Rajde (from February 17, 2021)
	Company Secretary	Mr. Jitendra Gupta

* Ceased to be the director due to death

b) **Related party transactions**

(Rs. in million)

Particulars	Period ending	Key Management Personnel
Directors remuneration	31/Mar/21	8.71
	31/Mar/20	4.40
CS remuneration	31/Mar/21	0.50
	31/Mar/20	0.66
Unsecured Loans	31/Mar/21	21.97
	31/Mar/20	10.15

c) **Closing balance of Related party transactions**

(Rs. in million)

Related Party	Relationship	Particular	As at March 31,2021	As at March 31,2020
Mr. Paresh Rajde (upto Januaary 18, 2021)	Managing Director	Unsecured Loan	14.73	9.00
Mrs. Sonal Rajde (from January 18, 2021)	Promoter	Unsecured Loan	14.73	-
Mr. Nilesh Gor	Director	Director remuneration	0.43	0.16
Mr. Prashant Thakar	CFO & Director	Unsecured Loan	7.24	7.24
Mr. Prashant Thakar	CFO & Director	Director remuneration	5.10	2.32
Mr. Jitendra Gupta	Company Secretary	CS remuneration	0.28	0.13

Terms and conditions of transaction with related party

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end-year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 29 : Earning per share

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity share holders	(40.28)	5.32
No of equity share outstanding at the end of the year	20,32,93,690	10,58,01,885
Weighted average number of equity shares		
For basic EPS	20,32,93,690	10,58,01,885
For diluted EPS	20,32,93,690	10,58,01,885
Nominal value of equity shares	1	1
Basic earning per share	-0.20	0.05
Diluted earning per share	-0.20	0.05
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	20,32,93,690	10,58,01,885
Effect of dilution: Employee stock option	-	-
Weighted average number of equity shares adjusted for the effect of dilution	20,32,93,690	10,58,01,885

Note 30 : Shared based payments

In conformity with the guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India in respect of the grants made on or after 1 April 2005, the following disclosures are made:

1. **ESOP Scheme 2008**

   Vide Board meeting dated 23rd Jan, 2018 the Board has declared 'accelerated vesting' to all ESOP options to existing employees and given them right to exercise their ESOP options. Accordingly, eligible employees (797,715 Equity Shares of Rs. 1 each) have exercise their options and ESOP 2008 plan has been successfully closed and balance options available in the ESOP Pool was withdrawn by the Board.

2. ESOP Scheme 2018

a. Nature and extent of Employee Share-based Payment Plans:

On 17 April 2018, the Shareholders of the Company approved the SIPL - ESOP 2018 ("the Scheme"), which has been proposed by the Board for the benefits of the employees and Directors of the Company. The Scheme is administered and supervised by the members of the Board.

The Board in its meeting on May 25, 2018 has adopted the SIPL ESOP 2018 and resolved to grant/issue to employees under SIPL ESOP 2018, Employee stock options as they case may be exercisable in to Equity Shares having face value of Rs. 1/- (Rupee one each) not exceeding 85,00,000 equity shares at such terms and conditions may be decided by the Board.

As per the Scheme, issue of stock options to the employees will be at an exercise price, equal to the fair value on the date of grant, as determined by an independent registered valuer.

b. Method adopted for valuation

Stock compensation expenses have been determined under the "Intrinsic Value Method" and amortised over the vesting period.

c. The Group follows Intrinsic method to account for Employee stock options. The guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India requires that the impact on the Statement of Profit and Loss to be disclosed had the fair valuation been followed.

For options granted from 1 January 2019:

Period within which options will vest unto the participant

Date		% of option that will vest
30/06/2020	1st vesting	10
31/12/2020	2nd vesting	20
31/12/2021	3rd vesting	30
31/12/2022	4th vesting	40

d. Number and Weighted average price of Stock options

Employee stock option activity under SIPL - ESOP 2018 is as follows:

Particular	March 31 2021		March 31 2020	
	No of Options	Weighted Average	No of Options	Weighted Average
(i) outstanding at the beginning of the period;	10,34,000	1	8,44,000	1
(ii) granted during the period;	-	1	-	1
(iii) forfeited during the period;	1,23,000	1	1,90,000	1
(iv) exercised during the period;	-	-	-	-
(v) expired during the period;	-	-	-	-
(vi) outstanding at the end of the period; and	11,57,000	1	10,34,000	1
(vii) exercisable at the end of the period.	19,83,800	-	-	-

Note 31 : Segment Reporting

In accordance with IndAS 108 - "Operating Segment" and evalution by Chief Operating Decision Maker, the group operates in one business segment i.e. E-commerce including payment services, trading of e-voucher, financial services under S-commerce, website development and maintenance and related ancillary services, which is reflected in the above result.

Note 32 : Corporate Social Responsibility (CSR) Activities

a. The Group is required to spend Rs. 0.85 Mn (Previous year Rs. Nil) on CSR Activities.

b. Amount spent during the year Rs. 0.90 Mn (Previous year Rs. Nil).

Particular	March 31 2021			March 31 2020		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of assets	-	-	-	-	-	-
(ii) Contribution to Trust/Universities	0.90	-	**0.90**	-	-	-
(iii) On purpose other than above	-	-	-	-	-	-

Note 33 : Financial insturments - Fair values and risk management

The significant accounting policies, including the criteria for recgnition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statement.

Quantitive disclosures fair value measurement hiearchy for assets and liabilities:

(Rs. in million)

Particulars	Carrying Amount				Fair Value			
	Amortised Cost	Fair Value through		Total	Level 1- Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other Compreh-ensive	Profit and Loss					
March 31, 2021								
Financial Assets								
Non current investment	-	-	82.49	82.49	82.49	-	-	82.49
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	4.43	-	-	4.43	-	4.43	-	4.43
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-
March 31, 2020								
Financial Assets								
Non current investment	-	-	66.96	66.96	66.96	-	-	66.96
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	8.72	-	-	8.72	-	8.72	-	8.72
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-

The management asses that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of this instrument.

* The management assed that carrying value approximates to the fair value.

Fair value hierarchy

Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted price included within Level 1 that are observed for the assets or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on overvalued market data(unobservable inputs.)

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

B. Financial risk management

The Group has exposure to the following risks arising from financial instrument:

1. Credit Risk;
2. Liquidity Risk; and
3. Market Risk.

i. Risk Management framework

The Group's board of directors has overall responsbility for the establishment and oversight of the Group's risk management framework.The Group manages market risk through a treasury operations, which evalutes and exercises independent control over the entire process of market risk management. The finance team recommend risk management objectives and policies. The activities of the operations include management of cash resources, borrowing startgies and ensuring comliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and the Group's acivities. The Group through its training and management standards and procedures, aims to maintain a discplined and constructive control environment in which all emoloyee understand their roles and obligations

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

ii. Credit Risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instrument and Cash Deposits

The credit risk fromt the balances/deposits with Banks, current investment, and other financial assets are managed in accordance with Group's policy. Investment of surplus funds are primarily made in Liquid/Short term Plan of bank deposits which carry a external rating.

Trade receivables

Trade receivables of the Group are typically unsecured. Credit risk is manged through credit approvals and periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The allowance for imapairment of Trade receivables is created to the extent and as and when required, based upon the expected collectabliltiy of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Domestic	132.86	290.31
Other region	-	-

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

(Rs. in million)

Particulars	As at March 31,2021		As at March 31,2020	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	36.99	113.53	33.76	273.54
Less: Provision	(0.38)	(17.28)	(0.38)	(16.61)
Net	**36.61**	**96.24**	**33.37**	**256.93**

The above receivables which are past due to but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been significant change in credit quality and the amount were still considered recoverable based on the nature of the activity of the cusotmer portfolio to which they belong and the type of cutomers. Ther are no other classes of financial assets other that are past due but not impaired except for Trade receivables as at March 31, 2021 and march 31, 2020.

iii. Liquidity risk

Liquidity risk is the risk that Group may not be able to meet its present and future cash and colletral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and colletral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(Rs. in million)

Particulars	Less than 1 year	More than 1 year
Year ended March 31, 2021		
Interest bearing borrowings	-	-
Trade Payables	110.57	-
Other financial liabilities	107.73	-
Year ended March 31, 2020		
Interest bearing borrowings	-	-
Trade Payables	340.39	-
Other financial liabilities	108.23	-

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will flctuate because of changes in market prices. Financial instruments affected by market risk include loans borrowings and deposits.

Foreign currency risk

Not Applicable

Foreign currency sensitivity

Not Applicable

Interest rate risk

Interest rate risk is the risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposures to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation with floating interest rates.

The Group manages its interest rate risk by having balance portfolio of fixed plus variable rate borrowings.

Note: 34 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attribuable to the equity holders of the Group. The primary objective of the Group's capital management to ensure that it maintain an efficient capital structure in order to support its business and maximise share holder value.

The Group manages its capital strucutre and makes adjustments to it in light of changes in economic condition or its business requirements. To maintain or adjust the capital strucutre, the Group may adjust dividend payment to share holders, return capital to share holders or issue new shares. The Group mointors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short term deposits (including other bank balance).

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest bearing loans and borrowings	-	-
Less: cash and cash equivalents (Note : 7)	33.04	58.41
Net Debt	**33.04**	**58.41**
Equity share capital (Note:10)	203.29	105.80
Other equity (Note:11)	601.69	1,469.77
Total Capital	**804.99**	**1,575.57**
Capital and net debt	**771.95**	**1,517.17**
Gearing ratio	-	-

Note 35 : Dues to micro, small and medium suppliers

(Rs. in million)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	110.57	340.39
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along withthe amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in succeeding 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	-	-
Total	**110.57**	**340.39**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 36 : Acquisition of of SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking vide Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa, Themepark & Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa has, without any further act or deed, issued and allotted to each shareholder of lnfibeam, whose name is recorded in the register of members and records of the depositories as members of Infibeam, on the Record Date in the following ratio:197 (One Hundred Ninety-Seven) equity shares of Re. 1/- (Rupee One Only) each of Suvidhaa Infoserve Limited credited as fully paid-up for every 1,500 (One Thousand Five Hundred) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in Infibeam Avenues Limited;

In accordance with the scheme, the acquisition of undertakings has been accounted as prescribed by Ind AS 103 "Business Combinations".Accordingly, the accounting treatment has been given as under:All the assets and liabilities of acquired undertaking as at April 01, 2020 have been recorded at their fair values and the net assets value have been adjusted against Capital Reserves under Other Equity. The equity shares have been allotted during the year post approval of scheme out of the said reserve.

Asstes acquired and liabilities assumed

The fair value of the assets and liabilities acquired as at the date of acquisition (April 01, 2020) were as follows:

(Rs. in million)

Particulars	As at April 01, 2020
Assets	
Proferty, plant and equipments	7.40
Intangible assets	342.54
Investments	302.72
Other non current financial assets	0.30
Income tax Assets	34.97
Other non current assets	-
Inventories	20.58
Trade receivable	156.48
Cash and cash equivalent	49.08
Financial Assets- current	60.77
Other Assets - current	36.70
Liabilities	
Long Term Provisions -Gratuity	(1.13)
Deferred Tax Liabilitites	(3.98)
Trade payable	(50.38)
Short Term Provisions -Gratuity	(0.25)
Other financial liabilities	(44.20)
Other current liabilities	(54.95)
Total net assets at fair value (capital reserve)	**856.66**

Equity shares issued as per Scheme of Arrangement out of Share Premium are as follow

Particulars	No of Shares	(Rs. in million)
Equity shares of Rs. 1 each	9,74,91,805	97.49

Note 37

The outbreak of COVID-19 pandemic has affected several countries across the world, including india. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum uncertainity due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Group, if any, depends on future spread of the virus and related development, which are uncertain at this point. There has been no material change in the controls or processes followed in the closing of the financial statements of the Group.

Note 38

Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of the current year.

As per our report of even date
For G S Mathur & Co
ICAI Firm Registration No: 008744N

Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 21124619AAAACX9128

Ahmedabad
29 June, 2021

For and on behalf of the board of directors of Suvidhaa Infoserve Limited
CIN : L72900GJ2007PLC109642

Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Prachi Jain**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: ACS64716
Mumbai	Mumbai	Mumbai	Ahmedabad
29 June, 2021	29 June, 2021	29 June, 2021	29 June, 2021

Registered Office:

Suvidhaa Infoserve Limited
Unit No 02, 28th Floor,
GIFT-II Building, Block No. 56,
Road-5C, Zone-5, Gift City,
Gandhinagar - 382355, Gujarat, India