



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

NSI INFINIUM GLOBAL LIMITED (Formerly known as NSI Infinium Global Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NSI INFINIUM GLOBAL LIMITED (Formerly known as NSI Infinium Global Private 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Opinion

We conducted our audit of the 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 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 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 financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears

Head Office :

201/202, Nathwani Chambers,
Sardargunj, Anand - 388 001, Gujarat.
Nirav : +91 94264 06190
Harbindar : +91 98984 84240
Email : ca.patel.mehta@gmail.com

Karamsad :

Kautilya, 2nd Floor,
Anand - Sojitra Road,
Karamsad - 388 325, Anand - Gujarat.
☎ : +91 2692 222080 / +91 98255 85845
Email : roopin.patel@gmail.com

Ahmedabad :

707, 7th Floor, Yash Aqua,
Vijay Char Rasta, Navrangpura,
Ahmedabad - 09, Gujarat.
Snehal : +91 98252 78494
E-mail : casnehal.thakkar@gmail.com

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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 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 Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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. Company does not have any pending litigations which would impact its financial position.
 - ii. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Patel & Mehta
Chartered Accountant
Firm's Registration No. 125480W

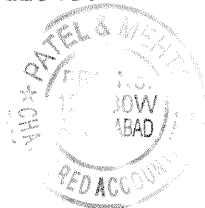


Snehal Thakkar
Partner

Membership No. 118491
Ahmedabad

Date: 28/06/2021

UDIN : 21118491AAAAFR2694



ANNEXURE – “A” TO 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 over financial reporting of **NSI INFINIUM GLOBAL LIMITED. (Formerly known as NSI Infinium Global Private Limited)** (“The Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

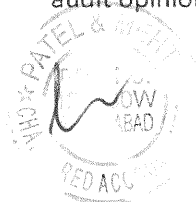
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 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 Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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


Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Patel & Mehta

Chartered Accountant

Firm's Registration No. 125480W



Snehal Thakkar

Partner

Membership No. 118491

Ahmedabad

Date: 28/06/2021

UDIN : 21118491AAAAFR2694



ANNEXURE "B" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of NSI INFINIUM GLOBAL LIMITED (Formerly known as NSI Infinium Global Private Limited) for the year ended 31st March, 2021.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. In respect of the Company's fixed assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. During the year, asset has been transferred to demerged unit under the scheme of arrangement (refer to note 36). Therefore there is no fixed asset at the end of the year.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. Physical verification of inventory has been conducted at reasonable intervals by the management of the company. According to the information and explanations given to us, no material discrepancies were noticed on such verification. During the year, inventories has been transferred to demerged unit under the scheme of arrangement (refer to note 36). Therefore there is no inventory at the end of the year.

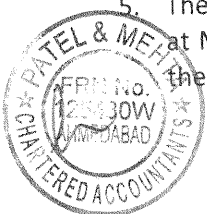
3. According the information and explanation given to us, the company has granted loans to subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which :

- a) The amount of the loan has been provided in the books of account which is not prejudicial to the interest of the company.
- b) The loan granted to company listed in the register maintained under section 189 of the Act. Are repayable on demand. We are informed that the company has not demanded the loan during the year however has made adequate provision for the principal amount during current and earlier years with respect to loan given to the subsidiary company covered in register maintained under section 189 of the Act.

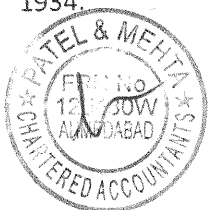
c) As the loan granted to the company covered under register maintained under section 189 of the Act is repayable on demand and the company has not demanded the same during the year, there is no amount overdue for more than ninety days.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

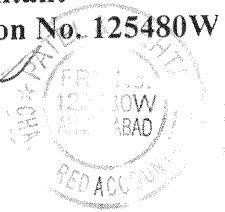
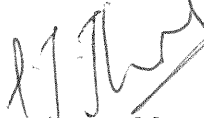
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues :
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) Dues of income tax or Goods & Service tax or duty of customs have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the IND AS financial statements as required by the applicable IND AS.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



**For Patel & Mehta
Chartered Accountant
Firm's Registration No. 125480W**



Snehal Thakkar

Partner

Membership No. 118491

Ahmedabad

Date: 28/06/2021

UDIN : 21118491AAAAFR2694

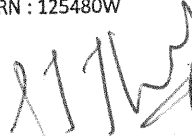
NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Balance Sheet as at March 31, 2021

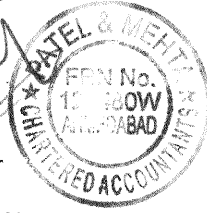
Particulars	Notes	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	-	73,33,671
Other intangible assets	6	-	33,80,54,040
Intangible assets under development		-	-
Financial assets	7		
(a) Investments		8,24,91,000	6,69,60,000
(b) Other financial assets		7,22,612	4,38,174
Deferred tax assets (net)	24		
Income tax assets (net)	8	-	3,49,74,356
Other non-current assets	9	-	8,00,00,000
Total non-current assets		8,32,13,612	52,77,60,241
II. Current assets			
Inventories	10	-	2,05,78,789
Financial assets	7		
(a) Trade receivables		-	23,48,67,370
(b) Cash and cash equivalents		-	82,78,410
(c) Others financial assets		1,61,58,055	26,42,94,448
Other current assets	9	5,70,807	6,34,71,965
Total current assets		1,67,28,862	59,14,90,982
Total Assets		9,99,42,474	1,11,92,51,223
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,82,930	1,82,930
Other equity	12	9,63,01,183	96,41,39,022
Total equity		9,64,84,113	96,43,21,952
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
Provisions	14	-	11,34,181
Deferred tax liabilities (net)	24	-	39,75,111
Total non-current liabilities		-	51,09,292
II. Current liabilities			
Financial liabilities	13		
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		26,58,090	5,12,07,796
(b) Other financial liabilities		7,83,396	4,36,71,548
Provisions	14	-	2,47,496
Other current liabilities	15	16,875	5,46,93,139
Total current liabilities		34,58,361	14,98,19,978
Total equity and liabilities		9,99,42,474	1,11,92,51,222
Summary of significant accounting policies	1-4		
<i>The accompanying notes form an integral part of the financial statements.</i>			

NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Balance Sheet as at March 31, 2021

As per our report of even date.

For,
Patel & Mehta
Chartered Accountants
FRN : 125480W


Snehalkumar J Thakkar
Partner
Membership No.: 118491
Gandhinagar
Date : June 28,2021



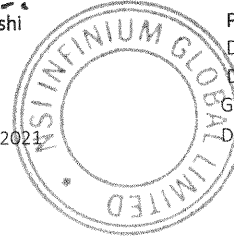
For and on behalf of the board of directors of
NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
CIN : U64203GJ2002PLC040741



Manthan B. Doshi
Director
DIN: 06984301
Gandhinagar
Date : June 28,2021



Pankil J. Chokshi
Director
DIN: 08348419
Gandhinagar
Date : June 28,2021



NSI Infinium Global Limited

(formerly known as NSI Infinium Global Private Limited)

Statement of profit and loss for the year ended March 31, 2021

Particulars	Notes	Year ended 2020-21 Indian Rupees	Year ended 2019-20 Indian Rupees
Income			
Revenue from operations	16	-	1,55,13,30,867
Other income	17	2,09,06,236	3,94,38,089
Total income		2,09,06,236	1,59,07,68,956
Expenses			
Purchases of Stock-in-Trade / Cost of services			1,34,32,77,630
Changes in inventories of stock-in-trade	18	-	86,37,434
Employee benefits expense	19	-	3,03,31,763
Finance costs	20	-	12,97,335
Depreciation and amortisation expense	21	-	15,82,65,007
Other expenses	22	85,93,048	6,80,58,577
Total expenses		85,93,048	1,60,98,67,745
Profit/(Loss) before tax		1,23,13,188	(1,90,98,789)
Tax expense			
Current tax	24	-	-
Deferred tax	24	-	-
Total tax expense		-	-
Profit/(loss) for the year		1,23,13,188	(1,90,98,789)
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	24	-	19,916
Income tax effect		-	-
Total other comprehensive income for the year, net of tax		-	19,916
Total comprehensive income for the year, net of tax		1,23,13,188	(1,90,78,873)
Earning per equity share [nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]		673.11	(1,044.05)
Summary of significant accounting policies	1-4		

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

As per our report of even date.

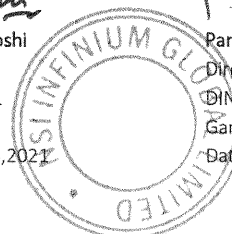
For,
Patel & Mehta
Chartered Accountants
FRN : 125480W

Snehalkumar J Thakkar
Partner
Membership No.: 118491
Gandhinagar
Date : June 28,2021



For and on behalf of the board of directors of
NSI Infinium Global Limited
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Manthan B. Doshi
Director
DIN: 06984301
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Date : June 28,2021



Pankil J. Chokshi
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NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Statement of changes in Equity for the year ended March 31, 2021

A. Equity share capital

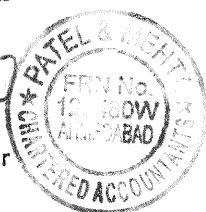
Balance	Indian Rupees
	Note 11
As at March 31, 2019	1,82,930
Issue of Equity Share capital	-
As at March 31, 2020	1,82,930
Issue of Equity Share capital	-
As at March 31, 2021	1,82,930

Particulars	Other Equity		Indian Rupees
	Securities premium	Retained Earnings	Total
	Note 12	Note 12	Note 12
Balance as at April 1, 2019	1,29,55,92,486	(31,23,74,591)	98,32,17,895
Profit for the year	-	(1,90,98,789)	(1,90,98,789)
Other comprehensive income for the year	-	19,916	19,916
Total Comprehensive income for the year	-	(1,90,78,873)	(1,90,78,873)
Balance as at March 31, 2020	1,29,55,92,486	(33,14,53,464)	96,41,39,022
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(1,21,16,04,491)	33,14,53,464	(88,01,51,027)
Profit for the year	-	1,23,13,188	1,23,13,188
Other comprehensive income for the year	-	-	-
Total Comprehensive income for the year	8,39,87,995	1,23,13,188	9,63,01,184
Balance as at March 31, 2021	8,39,87,995	1,23,13,188	9,63,01,184

As per our report of even date.

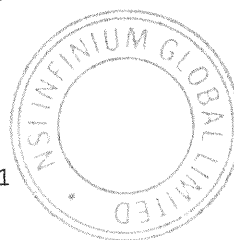
For,
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Snehakumar J Thakkar
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Date : June 28,2021



For and on behalf of the board of directors of
NSI Infinium Global Limited
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NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Cash flow statement for the year ended March 31, 2021

Particulars	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
Cash flow from operating activities		
Profit/(loss) before tax	1,23,13,188	(1,90,98,789)
Adjustments for :		15,82,65,007
Depreciation and amortisation expense	-	69,808
Employee Stock Option (ESOP) expenses	-	12,97,335
Finance costs	-	(93,16,167)
Unrealised foreign currency loss	-	1,29,20,345
Balances written off	(6,19,750)	(11,77,293)
Interest income	-	(30,051)
Income on expiry of gift certificate	(1,55,31,000)	2,79,00,000
Provision for diminution in Value of investment	-	(16,26,674)
No longer payable	(47,55,486)	(2,71,99,034)
Provision written back	(85,93,048)	14,20,04,486
Operating profit before working capital changes		
Working capital changes:		(2,71,08,712)
Decrease / (increase) in trade receivables	-	72,93,586
Decrease / (increase) in financial and other assets	6,50,898	86,37,434
Decrease / (increase) in inventories	-	3,15,90,710
Increase / (decrease) in financial and other liability (current and non current)	7,41,008	3,22,385
Increase / (decrease) in provisions	-	(15,19,47,101)
(Decrease) / increase in trade payables	65,81,392	
Operating profit after working capital changes	(6,19,750)	1,07,92,789
Income tax paid (Net of income tax refund)	-	(1,19,16,261)
Net cash flow generated from / (used in) operating activities (A)	(6,19,750)	(11,23,473)
Cash flows from investing activities		
Payments for acquisition of Property, plant and equipment including intangible assets	-	(1,80,41,013)
Proceeds from sale of property, plant and equipment	-	1,39,611
Proceeds / (payments) from maturity of fixed deposits with banks (net)	-	(95,77,461)
Interest received	6,19,750	10,91,407
Net cash flow generated from investing activities (B)	6,19,750	(2,63,87,456)
Cash flows from financing activities		
Interest paid	-	(12,97,335)
Net cash used in investing activities (C)	-	(12,97,335)
Net increase in cash and cash equivalents (A+B+C)	(0)	(2,88,08,264)
Cash and cash equivalents at the beginning of year	82,78,410	3,70,86,675
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(82,78,410)	-
Cash and cash equivalents at the end of year	(0)	82,78,410

Notes:

- The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS)- 7 "Statement of Cash Flows" issued by TI

Particulars	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
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- Cash and cash equivalents comprise of: (note 7(iv))

Cash on hand	-	1,53,541
Balances with banks	-	81,24,869
Cash and cash equivalents in cash flow statement	-	82,78,410

As per our report of even date.

For,
Patel & Mehta
Chartered Accountants
FRN : 125480W

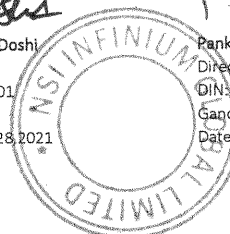
Snehalkumar J Thakkar
Partner
Membership No.: 118491
Gandhinagar
Date : June 28, 2021



For and on behalf of the board of directors of
NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
CIN : U64203GJ2002PLC040741

Manthan B. Doshi
Director
DIN: 06984301
Gandhinagar
Date : June 28, 2021

Pankil J. Chokshi
Director
DIN: 08348419
Gandhinagar
Date : June 28, 2021



NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Notes to the financial statement for the year ended March 31, 2021

1. Corporate Information

NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) ('the Company') was incorporated under the Companies Act, 1956. The Company is primarily engaged in business of e-commerce and other product sales, web development and related support services. The registered office of the company is located at 27th Floor, GIFT Two Building, Block No. 56, Road 5C, Zone 5, GIFT City, Gandhinagar, Gujarat, India, 382355.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 28, 2021.

2. Basis of preparation

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.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Indian Rupees. These financial statements are the separate financial statements of the Company.

The Company has a wholly owned subsidiary namely Sine Qua Non Solutions Private Limited located at 3rd Floor, Corner woods, Opp. Vaibhav theatre, above Karnataka Bank, Sanjaynagar, Bangalore -560094. The Company is exempted in accordance with paragraph 4 (a) of Ind AS 110 'Consolidated Financial Statements', to present consolidated financial statements as Infibeam Incorporation Limited its holding company prepares consolidated financial statements available for public use that comply with Ind AS and these can be obtained at 27th Floor, GIFT Two Building, Block No. 56, Road 5C, Zone 5, GIFT City, Gandhinagar, Gujarat, India, 382355.

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

NSI Infinium Global Limited
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Notes to the financial statement for the year ended March 31, 2021

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 28.

3.3. 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. During the year, considering the above factors, no deferred tax assets is recognised.

3.4. Intangible assets including 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 4.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.5. Property, plant and equipment

Refer Note 4.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5. The useful life and residual value is reassessed annually.

3.6. Revenue recognition

Revenue from sale of products is recognised when the risks 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 the services rendered is recognized 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.

3.7. 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 its financial statements:

NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Notes to the financial statement for the year ended March 31, 2021

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 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 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. 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 as 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 profit or loss are also recognised in OCI or profit or loss, respectively).

NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Notes to the financial statement for the year ended March 31, 2021

4.3. 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.

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)

4.4. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statement as deemed cost at the transition date, i.e., 1 April 2015.

NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Notes to the financial statement for the year ended March 31, 2021

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 Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in 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.

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 the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013 except in case of office equipment which is depreciated over useful life of 3-15 years. For the assets put to use during the financial period, the depreciation is charged on pro rata basis from the date of put to use.

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 required.

4.5. Intangible Assets

The Company 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. 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.

Research costs are expensed as incurred. 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 are capitalized include the salary and ESOP cost of employees who are directly working on development of the asset for its intended use.

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 unless such expenditure forms part of carrying value of another asset. The management estimates of useful life of internally generated intangibles and acquired intangibles are 5 years over which the asset is amortised.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NSI Infinium Global Limited
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Notes to the financial statement for the year ended March 31, 2021

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.6. Leases

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

NSI Infinium Global Limited
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Notes to the financial statement for the year ended March 31, 2021

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.

4.7. 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 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.

4.8. 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.

4.9. Revenue Recognition

Sale of products

Revenue from sale of products is recognised when the risks and rewards of ownership are transferred to customers, which generally coincides with delivery to the customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue 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.

NSI Infinium Global Limited
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Notes to the financial statement for the year ended March 31, 2021

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues. In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

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.

Export incentives

Export incentives are accounted on accrual basis based on service rendered.

4.10. 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.

NSI Infinium Global Limited
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Notes to the financial statement for the year ended March 31, 2021

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.

(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)
- **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 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

NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Notes to the financial statement for the year ended March 31, 2021

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 Company may 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 subsidiary:**

Investment in subsidiary is carried at cost in the standalone financial statements.

(iii) **De-recognition of financial assets**

A financial asset (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.

NSI Infinium Global Limited
(formerly known as NSI Infinium Global Private Limited)
Notes to the financial statement for the year ended March 31, 2021

(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/ loss 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.

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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.

4.11. 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.

4.12. 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

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Deferred tax is provided using the liability method on temporary differences between the tax base 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 recognize 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 is created by way of tax credit to the Statement of profit and loss.

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4.13. Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined contribution plan

Employees provident fund scheme and Employees State Insurance Scheme (ESIS) is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. The Company makes specified monthly contributions towards employee provident fund and ESIS.

(ii) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

4.14. 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.

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4.15. Employee stock option schemes

The Employees Stock Option Scheme ('the Scheme') provides for grant of equity shares of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) (the erstwhile holding company) to employees of the Company. The scheme provides that employees are granted an option to subscribe to equity share of the erstwhile holding company that vest in a graded manner. The options may be exercised within specified period. The erstwhile holding company follows the fair value method to account for its stock based employee compensation plans. The expense recognised in the Statement of profit and loss for a period represents the cost charged by the erstwhile holding company net of cost recovered from fellow subsidiaries on proportionate basis.

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 Indian Accounting Standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker for evaluation of Company's performance.

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 loss 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.

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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.

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5. Property, plant and equipment

Indian Rupees

Particulars	Office Equipment	Furniture & fixture	Computer and peripheral	Vehicles	Total
Cost					
At Mar. 31, 2019	70,53,415	2,12,43,657	6,05,95,766	3,74,881	8,92,67,719
Additions	-	41,013	-	-	41,013
Deductions	36,144	33,414	70,053	-	1,39,611
At March 31, 2020	70,17,271	2,12,51,256	6,05,25,713	3,74,881	8,91,69,121
Additions					
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(70,17,271)	(2,12,51,256)	(6,05,25,713)	(3,74,881)	(8,91,69,121)
At March 31, 2021	-	-	-	-	-
Depreciation:					
At Mar. 31, 2019	47,46,192	1,74,33,900	5,44,66,070	3,53,228	7,69,99,390
Depreciation	5,22,879	10,35,543	32,74,774	2,864	48,36,060
At March 31, 2020	52,69,071	1,84,69,443	5,77,40,844	3,56,092	8,18,35,450
Depreciation	-	-	-	-	-
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(52,69,071)	(1,84,69,443)	(5,77,40,844)	(3,56,092)	(8,18,35,450)
At March 31, 2021	-	-	-	-	-
Net Block					
At March 31, 2021	-	-	-	-	-
At March 31, 2020	17,48,200	27,81,813	27,84,869	18,789	73,33,671

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6. Other intangible assets and intangible assets under development		Indian Rupees
Particulars	Computer Software	Total
Cost		
At Mar. 31, 2019	1,06,83,47,816	1,06,83,47,816
Additions	-	-
Capitalised during the year	-	-
At March 31, 2020	1,06,83,47,816	1,06,83,47,816
Additions	-	-
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(1,06,83,47,816)	(1,06,83,47,816)
At March 31, 2021	-	-
Amortisation:		
At Mar. 31, 2019	57,68,64,829	57,68,64,829
Amortisation	15,34,28,947	15,34,28,947
At March 31, 2020	73,02,93,776	73,02,93,776
Amortisation	-	-
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(73,02,93,776)	(73,02,93,776)
At March 31, 2021	-	-
Net Block		
At March 31, 2021	-	-
At March 31, 2020	49,14,82,987	49,14,82,987

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7. Financial assets

7 Investments

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Indian Rupees	Indian Rupees
Non-current investment		
Unquoted		
Investment in equity shares of subsidiary (carried at cost)		
Sine Qua Non Solutions Private Limited 19,279 (March 31, 2019: 19,279) equity shares	1,92,790	1,92,790
	<u>1,92,790</u>	<u>1,92,790</u>
Less: Provision for diminution in value of investments	<u>(1,92,790)</u>	<u>(1,92,790)</u>
	<u>-</u>	<u>-</u>
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	9,48,60,000	9,48,60,000
Less: Provision for diminution in Value of Investment	<u>(1,23,69,000)</u>	<u>(2,79,00,000)</u>
	<u>8,24,91,000</u>	<u>6,69,60,000</u>
Aggregate amount of quoted investments	9,48,60,000	9,48,60,000
Aggregate amount of unquoted investments	1,92,790	1,92,790
Aggregate amount of impairment in value of investments	1,25,61,790	2,80,92,790
Market value of Quoted Investments	8,24,91,000	6,69,60,000

7 Other financial assets

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Indian Rupees	Indian Rupees
Non-current		
Security deposits		
Unsecured, considered good	7,22,612	4,38,174
Unsecured, considered doubtful	-	2,09,473
Less: Provision for doubtful deposits	<u>-</u>	<u>(2,09,473)</u>
	<u>7,22,612</u>	<u>4,38,174</u>
Current		
Security deposits		
Unsecured, considered good	-	34,86,114
Unsecured, considered doubtful	-	23,45,700
Less: Provision for doubtful deposits	-	(23,45,700)
Unbilled revenue	-	23,15,17,438
Bank deposits with maturing within 12 months from reporting date (including accrued interest)	-	1,34,33,042
Receivable towards reimbursement of expenses*	1,55,38,306	1,55,40,307
Other assets	<u>6,19,749</u>	<u>3,17,548</u>
	<u>1,61,58,055</u>	<u>26,42,94,448</u>
	<u>1,68,80,667</u>	<u>26,47,32,622</u>

*Refer note 29 for reimbursement receivable from related parties.

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7 Trade receivables

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Trade receivables		
Unsecured, considered good *	-	23,48,67,370
Unsecured, which are credit impaired	-	50,34,679
Less : Impairment allowance for trade receivables	-	(50,34,679)
	<u>-</u>	<u>23,48,67,370</u>

*includes dues from companies where directors are interested (refer note 29)

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days

For explanation on Company's credit risk management process, refer note 34

7 Cash and cash equivalents

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balances with banks		
- Current accounts	-	81,24,869
Cash on hand	-	1,53,541
	<u>-</u>	<u>82,78,410</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Balances with banks		
- Current accounts	-	81,24,869
Cash on hand	-	1,53,541
	<u>-</u>	<u>82,78,410</u>

7 Loans

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Unsecured considered doubtful		
Loans to related party*	1,39,69,842	96,92,779
Less : Allowance for doubtful loan	(1,39,69,842)	(96,92,779)
	<u>-</u>	<u>-</u>

*Loan given to related party is unsecured and interest free and the same has been given for the purpose of business operations. (Refer note 29)

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7 Financial assets by category:

Particulars	Cost	FVTPL	FVOCI	Amortised Cost
March 31, 2021				
Investments				
- Equity shares	8,24,91,000	-	-	-
Trade receivables	-	-	-	-
Cash & cash equivalents	-	-	-	1,68,80,667
Other financial assets	-	-	-	-
Total	8,24,91,000	-	-	1,68,80,667

Particulars	Cost	FVTPL	FVOCI	Amortised Cost
March 31, 2020				
Investments				
- Equity shares	6,69,60,000	-	-	-
Trade receivables	-	-	-	23,48,67,370
Cash & cash equivalents	-	-	-	82,78,410
Other financial assets	-	-	-	26,47,32,622
Total	6,69,60,000	-	-	50,78,78,402

For financial instruments risk management objectives and policies, refer note 34.

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures refer note 34

8. Income tax assets (net)

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Tax paid in advance (net of provision, refer note 24)	-	3,49,74,356
	<u>-</u>	<u>3,49,74,356</u>

9. Other assets

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Non-current		
Capital advances	-	8,00,00,000
	-	8,00,00,000
Current		
Advance to suppliers		
Considered good	1,03,749	1,03,87,192
Considered doubtful	-	1,94,30,972
Less : Allowance for doubtful advances	-	(1,94,30,972)
Balance with government authorities		
'Considered good	-	26,11,506
Prepaid expenses	2,33,308	4,91,32,059
Advances- others	2,33,750	13,41,208
	<u>5,70,807</u>	<u>6,34,71,965</u>
	<u>5,70,807</u>	<u>14,34,71,965</u>

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10. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Stock-in-trade*	-	2,05,78,789
	<u>-</u>	<u>2,05,78,789</u>

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11. Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Authorised share capital Equity shares of Rs.10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, subscribed and paid up share capital Equity shares of Rs.10 each	18,293	1,82,930	18,293	1,82,930
	18,293	1,82,930	18,293	1,82,930

11.1. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Rs.10 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.

11.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Indian Rupees	No. of shares	Indian Rupees
Shares outstanding at the beginning of the year	18,293	1,82,930	18,293	1,82,930
Add : Issue of Shares	-	-	-	-
Shares outstanding at the end of the year	18,293	1,82,930	18,293	1,82,930

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) and its nominees	-	0.00%	15,290	83.58%
Avenues Infinite Private Limited	1,830	10.00%	1,830	10.00%
Suvidhaa Infoserve Limited (formerly known as Suvidha Infoserve Private Limited) and its nominees	16,463	90.00%	1,173	6.41%

11.4. Number of Shares held by holding company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Indian Rupees	Number of shares	Indian Rupees
Suvidhaa Infoserve Limited (formerly known as Suvidha Infoserve Private Limited)	16,463	1,64,630	1,173	11,730

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12. Other Equity

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Securities Premium		
Balance as per last financial statements	1,29,55,92,486	1,29,55,92,486
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(1,21,16,04,491)	-
Balance at the end of year	<u>8,39,87,995</u>	<u>1,29,55,92,486</u>
Retained Earnings		
Balance as per last financial statements	(33,14,53,464)	(31,23,74,591)
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	33,14,53,464	-
Add: profit for the year	1,23,13,188	(1,90,98,789)
Add / (Less): OCI for the year	-	19,916
	<u>1,23,13,188</u>	<u>(33,14,53,464)</u>
Less: Appropriation	-	-
Balance at the end of the year	<u>1,23,13,188</u>	<u>(33,14,53,464)</u>
	<u>9,63,01,183</u>	<u>96,41,39,022</u>

13. Financial liabilities

13 Trade payable

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,58,090	5,12,07,796
	<u>26,58,090</u>	<u>5,12,07,796</u>
	<u>26,58,090</u>	<u>5,12,07,796</u>

*Refer note 31 for dues to Micro, Small and Medium Enterprises.

*Refer note 29 for trade payable to related parties.

For explanation on Company's liability risk management process, refer note 34

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

13 Other financial liabilities:

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Current		
Other Payables	-	44,99,383
Provision for salary	-	18,30,218
Provision for expenses	7,83,396	3,73,41,947
	<u>7,83,396</u>	<u>4,36,71,548</u>
	<u>7,83,396</u>	<u>4,36,71,548</u>

NSI Infinium Global Limited

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Notes to the financial statements for the year ended March 31, 2021.

Terms and conditions of the above financial liabilities:

- Employee benefits payable are normally settled on monthly basis.
- Provision for expenses are settled as and when invoices are received by the Company.

Financial liabilities by category:

Particulars	Cost	FVTPL	FVOCI	Amortised Cost
March 31, 2021				
Trade payable	-	-	-	26,58,090
Other financial liabilities	-	-	-	7,83,396
	-	-	-	34,41,486

Particulars	Cost	FVTPL	FVOCI	Amortised Cost
March 31, 2020				
Trade payable	-	-	-	5,12,07,796
Other financial liabilities	-	-	-	4,36,71,548
	-	-	-	9,48,79,344

For Financial instruments risk management objectives and policies, refer note- 34.

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures refer note 34.

14. Provisions

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
-------------	--	--

Non-current portion

Provision for employee benefits (refer note 28)

Provision for gratuity	-	11,34,181
	-	11,34,181

Current portion

Provision for employee benefits (refer note 28)

Provision for gratuity	-	2,47,496
	-	2,47,496
	-	13,81,677

15. Other liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
-------------	--	--

Current

Advances received from customers	-	3,57,29,621
Payable to statutory authorities		
Others	16,875	1,89,63,518
	16,875	5,46,93,139
	16,875	5,46,93,139

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Notes to the financial statements for the year ended March 31, 2021.**16. Revenue from operations**

Particulars	2020-21	2019-20
	Indian Rupees	Indian Rupees
Sale of products	-	76,04,64,078
Sale of services	-	79,08,66,789
	<u>-</u>	<u>1,55,13,30,867</u>

17. Other income

Particulars	2020-21	2019-20
	Indian Rupees	Indian Rupees
Interest income on bank deposits	-	3,24,698
Interest income on others	6,19,750	8,52,595
Income on expiry of gift certificate	-	30,051
Net foreign exchange gain	-	93,16,167
Provision no longer required written back	47,55,486	2,71,99,034
No longer payable	-	16,26,674
Fair value gain in value of investment	1,55,31,000	-
Other Income	-	88,870
	<u>2,09,06,236</u>	<u>3,94,38,089</u>

18. Changes in inventories of stock-in-trade

Particulars	2020-21	2019-20
	Indian Rupees	Indian Rupees
Opening stock of traded goods	-	2,92,16,223
Closing stock of traded goods	-	(2,05,78,789)
	<u>-</u>	<u>86,37,434</u>

19. Employee benefit expenses

Particulars	2020-21	2019-20
	Indian Rupees	Indian Rupees
Salaries and wages and bonus	-	2,92,61,400
Contribution to Provident and Other Funds	-	2,28,562
Employee stock option (ESOP) expenses	-	69,808
Staff welfare expenses	-	7,71,993
	<u>-</u>	<u>3,03,31,763</u>

20. Finance costs

Particulars	2020-21	2019-20
	Indian Rupees	Indian Rupees
Interest expense - others	-	3,06,289
Interest expense - statutory dues	-	9,91,046
	<u>-</u>	<u>12,97,335</u>

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Notes to the financial statements for the year ended March 31, 2021.

21. Depreciation and amortization expense

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Depreciation on Tangible assets (refer note 5)	-	48,36,060
Amortization on Intangible assets (refer note 6)	-	15,34,28,947
	-	15,82,65,007

22. Other expenses

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
Bank charges	-	1,40,010
Telephone and other communication expenses	4,42,697	20,01,460
Power and fuel	2,79,403	15,60,699
Gateway service charges	-	68,119
House keeping	15,104	45,370
Legal and professional fees	23,02,650	37,84,640
Office expenses	14,000	13,61,962
Printing and Stationary	-	78,568
Rent (refer note 32)	38,90,356	1,06,29,434
Rates and taxes	-	5,13,028
Insurance	-	53,589
Repairs and maintenance		
Other	45,616	3,94,417
Security service charges	1,03,222	1,86,167
Software development expenses	-	1,92,083
Travelling and conveyance	-	10,06,508
Payment to auditors (refer note 23)	6,00,000	6,70,000
Web hosting and server support expenses	-	1,30,518
Postage and courier	-	27,51,818
Service Charges	-	8,49,303
Commission expenses	-	28,018
Advertising expenses	-	7,36,684
Balances written off	-	1,29,20,345
Provision for diminution in Value of Investment	-	2,79,00,000
CSR Expenses	9,00,000	-
Miscellaneous expenses	-	55,838
	85,93,048	6,80,58,577

Note 23 : Payment to auditors

Particulars	2020-21 Indian Rupees	2019-20 Indian Rupees
As auditor		
Statutory audit	6,00,000	6,70,000
	6,00,000	6,70,000

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Notes to the financial statements for the year ended March 31, 2021.

24. Income tax

The major component of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss:	-	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2021 and March 31, 2020:

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Profit/(Loss) before income taxes	1,23,13,188	(1,90,98,789)
Tax expense/ (tax credit) @ 27.820%	34,25,529	(53,13,283)
Adjustment:		
Tax credit for brought forward losses	(34,25,529)	53,13,283
Income tax expenses:	-	-

Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss*	
	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees	2020-21 Indian Rupees	2019-20 Indian Rupees
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961	-	(3,35,74,469)	-	-
Provision for employee benefits	-	3,84,383	-	-
Provision for doubtful trade receivables	-	14,00,648	-	-
Provision for doubtful loans and advances	-	26,96,531	-	-
Provision for investments	-	38,558	-	-
Provision for doubtful advances to suppliers	-	54,05,696	-	-
Provision for security deposits	-	6,52,574	-	-
Brought forward losses	-	2,26,84,849	-	-
Unabsorbed depreciation	-	5,55,41,046	-	-
Deferred tax (expense) / income	-	5,52,29,816	-	-
Net deferred tax assets/(liabilities)	-	5,52,29,816	-	-

Reflected in the balance sheet as follows:

Deferred tax assets*	-	-
Deferred tax liabilities	-	39,75,111
Deferred tax assets / (liabilities)	-	(39,75,111)

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
Reconciliation of deferred tax assets / (liabilities), net :		
Opening balance as of April 1	(39,75,111)	(39,75,111)
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	39,75,111	-
Closing balance as at March 31	-	(39,75,111)

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Notes to the financial statements for the year ended March 31, 2021.

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.

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Notes to the financial statements for the year ended March 31, 2021.

25. Contingent liabilities

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
-------------	---------------------------------------	---------------------------------------

Contingent liability not acknowledge as debt

-

-

26. Capital commitment and other commitments

Particulars	As at March 31, 2021 Indian Rupees	As at March 31, 2020 Indian Rupees
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Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)

-

-

-

-

Note 27 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	Currency	Year ended March 31, 2021		Year ended March 31, 2020	
		Foreign currency	Local currency (INR)	Foreign currency	Local currency (INR)
Trade payables	USD	-	-	-	-
		-	-	-	-
Trade receivables	EURO	-	-	3,88,214	3,21,32,473
Trade receivables	USD	-	-	11,64,229	8,80,91,387
Accrued Revenue	USD	-	-	3,75,000	2,83,74,375
		-	-	19,27,443	14,85,98,235

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Notes to the financial statements for the year ended March 31, 2021.

28. 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 obligations 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 towards contribution to provident fund and other funds for the year are as follows:

Particulars	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
Provident Fund	-	1,65,862
ESIC	-	62,700
	-	2,28,562

The Company has following post employment benefits which are in the nature of defined benefit plans:

(i) Gratuity

The Company operates gratuity plan wherein every employee is entitled 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 benefit vests only after five years of continuous service.

March 31, 2021 : Changes in defined benefit obligation and plan assets

Indian Rupees

Particulars	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2021	
	April 1, 2020	Transfer in/(out) obligation *	Service cost	Interest expense/ Interest income (net)	Benefit paid	Sub-total included in statement of profit and loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Gratuity														
Defined benefit obligation	13,97,395	(13,97,395)	-	-	-	-	-	-	-	-	-	-	-	-
Fair value of plan assets	15,718	(15,718)	-	-	-	-	-	-	-	-	-	-	-	-
Defined benefit liability (net)	13,81,677	(13,81,677)	-	-	-	-	-	-	-	-	-	-	-	-

* Less: Deductions on account of Scheme of arrangement (Refer Note 36)

March 31, 2020 : Changes in defined benefit obligation and plan assets

Indian Rupees

Particulars	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2020	
	April 1, 2019	Transfer in/(out) obligation	Service cost	Interest expense/ Interest income (net)	Benefit paid	Sub-total included in statement of profit and loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Gratuity														
Defined benefit obligation	10,93,846	-	2,57,765	64,994	-	14,16,605	-	37	(30,003)	10,756	(19,210)	-	13,97,395	
Fair value of plan assets	14,640	-	-	372	-	15,012	706	-	-	-	706	-	15,718	
Defined benefit liability (net)	10,79,206	-	2,57,765	64,622	-	14,01,593	-706	37	(30,003)	10,756	(19,916)	-	13,81,677	

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Notes to the financial statements for the year ended March 31, 2021.

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	-	5.75%
Future salary increase	-	8.00%
Attrition rate	-	40% at younger ages reducing to 5% at older ages
Mortality rate	-	Indian Assured Lives Mortality (2012-14)
Retirement age	-	Table 58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (impact)	
		Year ended March 31, 2021	Year ended March 31, 2020
		Indian Rupees	Indian Rupees
Gratuity			
Discount rate	0.5% increase	-	13,80,961
	0.5% decrease	-	14,14,341
Salary increase	0.5% increase	-	14,13,728
	0.5% decrease	-	13,81,255
Withdrawal rates	10% increase	-	13,75,851
	10% decrease	-	14,22,599

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Indian Rupees	Indian Rupees
Gratuity		
Within the next 12 months (next annual reporting period)	-	4,22,232
Between 2 and 5 years	-	7,85,585
Beyond 5 years	-	2,32,992

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Years	Years
Gratuity	-	2.91

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Notes to the financial statements for the year ended March 31, 2021.

29. Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Relationship	Name of company/person
Holding company	Suvidha Infoserve Limited
Subsidiary Company	Sine Qua Non Solutions Private Limited
Associate Company	Infibeam Avenues Limited (Upto 31-03-2020) Infibeam Digital Entertainment Private Limited (Upto 31-03-2020) Infibeam Logistics Private Limited (Upto 31-03-2020) DRC Systems India Limited (Upto 31-03-2020)
Key Managerial Personnel (KMP)	
Non-executive directors	Pravin Anna Shirsat Manoj Badu Menon Pankil J. Chokshi

Related party transactions

Particulars	Year ended	Indian Rupees					Total
		Holding company	Subsidiary	KMP	Associate company		
(I) (a) Sharing of expenses to: (Receivable)							
Sine Qua Non Solutions Private Limited							
Other expenses:	31-Mar-21	-	-	-	-	-	-
	31-Mar-20	-	17,61,448	-	-	-	17,61,448
DRC Systems India Limited (formerly known as DRC Systems India Private Limited)							
Other expenses:	31-Mar-21	-	-	-	-	-	-
	31-Mar-20	-	-	-	1,13,28,689	-	1,13,28,689
(I) (b) Sharing of expenses from: (Payable)							
Suvidha Infoserve Limited							
Other expenses	31-03-2021	67,755	-	-	-	-	67,755
	31-03-2020	11,05,153	-	-	-	-	11,05,153
Infibeam Avenues Limited							
- ESOP cost paid (net of reversal cost of unvested options)	31-Mar-21	-	-	-	-	-	-
	31-Mar-20	-	-	-	69,808	-	69,808
-Other expenses	31-Mar-21	-	-	-	-	-	-
	31-Mar-20	-	-	-	9,32,782	-	9,32,782
(II) Sale of services / goods							
Suvidha Infoserve Limited							
	31-03-2021	-	-	-	-	-	-
	31-03-2020	2,58,90,903	-	-	-	-	2,58,90,903
Sine Qua Non Solutions Private Limited							
	31-Mar-21	-	-	-	-	-	-
	31-Mar-20	-	83,31,658	-	-	-	83,31,658

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Notes to the financial statements for the year ended March 31, 2021.

Indian Rupees

Particulars	Year ended	Holding company	Subsidiary	KMP	Associate company	Total
(III) Receipt of services / goods						
Suvidha Infoserve Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	40,19,68,169	-	-	-	40,19,68,169
Infibeam Avenues Limied	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	18,00,000	18,00,000
Infibeam Logistics Private Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	23,63,628	23,63,628
(IV) Interest Income						
DRC Systems India Limited (formerly known as DRC Systems India Private Limited)	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	7,91,243	7,91,243
(V) Rental Expenses						
Suvidha Infoserve Limited	31-Mar-21	6,60,946	-	-	-	6,60,946
	31-Mar-20	26,61,198	-	-	-	26,61,198
Infibeam Avenues Limied	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	36,37,441	36,37,441
(VI) Loan and advances taken						
Infibeam Avenues Limied	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	7,50,000	7,50,000
(IX) Repayment of loan and advance given						
DRC Systems India Limited (formerly known as DRC Systems India Private Limited)	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	3,29,96,215	3,29,96,215
(X) Loan Given						
DRC Systems India Limited (formerly known as DRC Systems India Private Limited)	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	27,00,000	27,00,000
Sine Qua Non Solutions Private Limited	31-Mar-21	-	42,77,063	-	-	42,77,063
	31-Mar-20	-	-	-	-	-
(XI) Advance from customer						
Sine Qua Non Solutions Private Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	3,85,855	-	-	3,85,855
(XIII) Advance to supplier repaid						
Sine Qua Non Solutions Private Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	56,49,037	-	-	56,49,037
(XIV) Salary						
Pankil Choksi	31-Mar-21	-	-	2,88,966	-	2,88,966
	31-Mar-20	-	-	-	-	-
Balance outstanding as at :						
(I) Trade receivable						
Infibeam Digital Entertainment Private Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	4,16,88,412	4,16,88,412
Suvidha Infoserve Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	38,600	-	-	-	38,600

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Notes to the financial statements for the year ended March 31, 2021.

Indian Rupees

Particulars	Year ended	Holding company	Subsidiary	KMP	Associate company	Total
(II) Loans and advances given						
Sine Qua Non Solutions Private Limited	31-Mar-21	-	1,39,69,842	-	-	1,39,69,842
	31-Mar-20	-	96,92,779	-	-	96,92,779
(III) Advances to suppliers						
Infibeam Logistics Pvt Ltd	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	22,31,034	22,31,034
Suvidha Infoserve Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	25,693	-	-	-	25,693
(IV) Advances from customer						
Sine Qua Non Solutions Private Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	3,85,855	-	-	3,85,855
Suvidha Infoserve Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	6,61,802	-	-	-	6,61,802
(V) Receivable for reimbursement						
Infibeam Digital Entertainment Private Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	1,55,38,305	1,55,38,305
(VI) Payable for reimbursement						
Infibeam Avenues Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	9,32,782	9,32,782
(VII) Provision for expenses						
Infibeam Logistics Pvt Ltd	31-Mar-21	-	-	-	-	-
	31-Mar-20	-	-	-	3,62,557	3,62,557
(VIII) Trade Payable						
Suvidha Infoserve Limited	31-Mar-21	-	-	-	-	-
	31-Mar-20	1,28,15,691	-	-	-	1,28,15,691

Terms and conditions of transactions with related parties:

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end 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.

2) For the year ended March 31, 2021 the Company has recorded impairment of receivables relating to amounts owed by related parties Rs. 42,77,063 (March 31, 2020: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties:

The Company has not provided any commitment to the related party as at March 31, 2021 (March 31, 2020: Rs.Nil).

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Notes to the financial statements for the year ended March 31, 2021.

30. Earning per share

Particulars	2020-21	2019-20
	Indian Rupees	Indian Rupees
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	1,23,13,188	(1,90,98,789)
Total number of equity shares at the end of the year	18,293	18,293
Weighted average number of equity shares		
For basic EPS	18,293	18,293
For diluted EPS	18,293	18,293
Nominal value of equity shares	10.00	10.00
Basic and diluted earning per share	673.11	(1,044.05)

31. Dues to Micro, Small and Medium Enterprises:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2021	As at March 31, 2020
	Indian Rupees	Indian Rupees
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, 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 the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

32. Lease

The Company has taken multiple offices under operating leases. The office leases typically run for a period of 1 years. These leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Total expense incurred under the cancellable operating lease agreement recognized as an expense in the Statement of Profit and Loss during the year is Rs 38,90,356 (March 31, 2020: Rs. 1,06,29,434)

33. Segment reporting

Operating segment:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Company consists of: Ecommerce - sale of products and Ecommerce- Sale of software and ecommerce related ancillary services.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes. There are certain assets which are used interchangeably between the segments by the Company's businesses, the same have not been fully identified to any of the reportable segments, and accordingly such assets are disclosed as 'unallocated'.

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

Primary Segment:

Particulars	Indian Rupees	
	March 31, 2021	March 31, 2020
Revenue		
Total Revenue		
Ecommerce - Sale of products	-	76,04,64,078
Ecommerce- Sale of software and ecommerce related ancillary services	-	79,08,66,789
Inter segment sales		
Ecommerce - sale of products	-	-
Ecommerce- Sale of software and ecommerce related ancillary services	-	-
External revenue		
Ecommerce - sale of products	-	76,04,64,078
Ecommerce- Sale of software and ecommerce related ancillary services	-	79,08,66,789
Total revenue	-	1,55,13,30,867
Segment result		
Ecommerce - sale of products	-	(8,41,23,599)
Ecommerce- Sale of software and ecommerce related ancillary services	-	8,97,28,899
Unallocated corporate expenses (net unallocated income)	(1,23,13,188)	2,45,84,047
Operating profit	1,23,13,188	(1,89,78,747)
Interest expense	-	12,97,335
Interest income	-	11,77,293
Profit / (loss) before tax	1,23,13,188	(1,90,98,789)
Income taxes	-	-
Profit / (loss) after tax	1,23,13,188	(1,90,98,789)

NSI Infinium Global Limited
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Notes to the financial statements for the year ended March 31, 2021.

Other Information:

Particulars	Indian Rupees	
	March 31, 2021	March 31, 2020
Segment assets		
Ecommerce - sale of products	-	6,79,99,130
Ecommerce- Sale of software and ecommerce related ancillary services	-	42,94,48,443
Unallocated corporate assets	9,99,42,474	62,18,03,650
Total assets	9,99,42,474	1,11,92,51,223
Segment liabilities		
Ecommerce - sale of products	-	7,30,41,678
Ecommerce- Sale of software and ecommerce related ancillary services	-	1,68,74,041
Unallocated corporate liabilities	34,58,361	6,50,13,552
Total liabilities	34,58,361	15,49,29,271
Capital expenditure		
Ecommerce - sale of products	-	18,642
Ecommerce- Sale of software and ecommerce related ancillary services	-	19,388
Unallocated	-	2,983
Depreciation		
Ecommerce - sale of products	-	7,19,40,202
Ecommerce- Sale of software and ecommerce related ancillary services	-	7,48,14,831
Unallocated	-	1,15,09,974
Non cash expenses other than depreciation		
Ecommerce - sale of products	-	31,731
Ecommerce- Sale of software and ecommerce related ancillary services	-	33,000
Unallocated	-	4,08,25,421

Secondary segment:

Geographical segments for the Company are secondary segments. For management purposes, the Company is organised into two major operating geographies, India and Outside India. Since, more than 90% of the Company's business is from India, there is no secondary reportable segment. Thus the segment revenue, segment assets and total cost incurred to acquire segments assets are all as reflected in the financial statements for the year ended 31 March 2020

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Notes to the financial statements for the year ended March 31, 2021.

34 : Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

The management assessed that trade receivables, cash and cash equivalents, other bank balance, other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities other than assets and liabilities which approximate their carrying amounts largely due to the short-term maturities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at March 31, 2021

Particulars	Carrying amount				Fair value			Total
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
		Other comprehensive income	Profit and loss					
Financial assets								
Non current investments	-	-	8,24,91,000	8,24,91,000	8,24,91,000	-	-	8,24,91,000
Other financial assets	7,22,612	-	-	7,22,612	-	-	7,22,612	7,22,612
	<u>7,22,612</u>	<u>-</u>	<u>8,24,91,000</u>	<u>8,32,13,612</u>	<u>8,24,91,000</u>	<u>-</u>	<u>7,22,612</u>	<u>8,32,13,612</u>
Financial liabilities								
Borrowings								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at March 31, 2020

Particulars	Carrying amount				Fair value			Total
	Amortised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
		Other comprehensive income	Profit and loss					
Financial assets								
Non current investments	-	-	6,69,60,000	6,69,60,000	6,69,60,000	-	-	6,69,60,000
Other financial assets	4,38,174	-	-	4,38,174	-	-	4,38,174	4,38,174
	<u>4,38,174</u>	<u>-</u>	<u>6,69,60,000</u>	<u>6,73,98,174</u>	<u>6,69,60,000</u>	<u>-</u>	<u>4,38,174</u>	<u>6,73,98,174</u>
Financial liabilities								
Borrowings								
Non current borrowings	-	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 2 - Valuation technique and significant observable inputs for assets and liabilities:

The fair value of other financial asset is derived based on market observable interest rate.

There are no transfer between level 1 and level 2 during the year.

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Notes to the financial statements for the year ended March 31, 2021.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
 - Liquidity risk ;
- and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The treasury team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees 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. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a 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.

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	March 31, 2021	March 31, 2020
Domestic	-	11,46,43,511
Other regions	-	12,02,23,859
	-	23,48,67,370

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount			
	March 31, 2021		March 31, 2020	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	-	-	13,81,37,521	10,17,64,528
Less: Provision	-	-	-	50,34,679
Net	-	-	13,81,37,521	9,67,29,849

The above receivables which are past due 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 a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2021 and March 31, 2020

NSI Infinium Global Limited

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Notes to the financial statements for the year ended March 31, 2021.

34. Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral 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 significant financial liabilities:

Particulars	On demand	Less than one year	More than one year
Year ended March 31, 2021			
Trade payables	-	26,58,090	-
Other financial liabilities	-	7,83,396	-
	-	34,41,486	-
Year ended March 31, 2020			
Trade payables	-	5,12,07,796	-
Other financial liabilities	-	4,36,71,548	-
	-	9,48,79,344	-

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, USD and Euro. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Year ended	Change in USD rate	Effect on profit before tax
March 31, 2021	+5%	-
	-5%	-
March 31, 2020	+5%	58,23,288
	-5%	(58,23,288)

Year ended	Change in Euro rate	Effect on profit before tax
March 31, 2021	+5%	-
	-5%	-
March 31, 2020	+5%	16,06,624
	-5%	(16,06,624)

35. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a 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).

Particulars	March 31, 2021 Indian Rupees	March 31, 2020 Indian Rupees
Loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	-	82,78,410
Net debt	-	82,78,410
Equity share capital	1,82,930	1,82,930
Other equity	9,63,01,183	96,41,39,022
Total capital	9,64,84,113	96,43,21,952
Capital and net debt	9,64,84,113	97,26,00,362

Capital gearing ratio:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020

NSI Infinium Global Limited

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Notes to the financial statements for the year ended March 31, 2021.

36. Transfer of 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 scheme, the demerger 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 demerged undertakings as at 1 April 2020 have been transferred at their book values and the net assets value have been adjusted against Securities Premium and Retained earnings under Other Equity.

Assets and liabilities transferred

The book values of the assets and liabilities of demerged undertakings transferred at the appointed date (April 01, 2020) were as follows:

Particulars	Amount
Assets	
Property, plant and equipment	73,33,670
Other intangible assets	33,80,54,040
Other non current financial assets	2,97,674
Income tax assets (net)	3,49,74,356
Other non-current assets	8,00,00,000
Inventories	2,05,78,789
Trade receivables	23,48,67,370
Cash and cash equivalents	82,78,410
Others current financial assets	24,77,45,030
Other current assets	6,20,59,511
Liabilities	
Non current Provisions - Gratuity	(11,34,181)
Deferred tax liabilities (net)	(39,75,111)
Trade payables	(5,03,75,609)
Other current financial liabilities	(4,36,71,548)
Current Provisions - Gratuity	(2,47,499)
Other current liabilities	(5,46,33,876)
Net assets transferred	88,01,51,027
Net Assets Transferred as on April 01, 2020 adjusted against following :	
Securities Premium (Note 12)	1,21,16,04,491
Retained Earnings (Note 12)	(33,14,53,464)
Total	88,01,51,027

NSI Infinium Global Limited

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Notes to the financial statements for the year ended March 31, 2021.

37 Corporate Social Responsibility (CSR) Activities:

- The Group is required to spend Rs. 8,99,030 (Previous Year Rs. Nil) on CSR activities.
- Amount spent during the year on:

	Indian Rupees					
	Year ended					
	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 an Assets	-	-	-	-	-	-
(ii) Contribution to Trust/Universities	9,00,000	-	9,00,000	-	-	-
(iii) On Purposes other than (i) above	-	-	-	-	-	-

38 Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customer for the year ended March 31, 2021 by offerings.

i) Revenue by offerings

Particulars	Indian Rupees	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Digital payment and checkout web services	-	62,04,50,039
E-Commerce related web services	-	17,04,16,750
E-Commerce - sale of products	-	76,04,64,078
Total	-	1,55,13,30,867

Digital payment and checkout web services

It comprises revenue from providing checkout web services platform solutions. This enables eCommerce websites to sell products and services online, and accept payments in real time.

E-Commerce related web services

These primarily include a comprehensive suite of E-Commerce related web services comprising of technical analysis and testing of software web services, digital advertising, and infrastructure related services.

E-Commerce - sale of products

These primarily include sale of various categories of products through online multi-brand retail trading activity by web portal using B2B and B2C verticals.

ii) Refer note 33 for disaggregation of revenue by geographical segments

iii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b) Changes in contract assets are as follows:

Particulars	Indian Rupees	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	23,15,17,438	3,04,983
Revenue recognised during the year	-	23,15,17,438
Invoices raised during the year	-	3,04,983
Less: Deductions on account of Scheme of arrangement (Refer Note 36)	(23,15,17,438)	-
Balance at the end of the year	-	23,15,17,438

NSI Infinium Global Limited

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Notes to the financial statements for the year ended March 31, 2021.

39 Balances of debtors, creditors, Loans and advances are subject to reconciliation and confirmations.

40 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial statements. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and nonfinancial assets. The Company will continue to closely monitor any material changes to future economic conditions.

41 Pursuant to the scheme of demerger approved by honorable NCLT, the business operations of "E-commerce business undertaking" have been recorded in the transferee company "Suvidhaa Infoserve Limited" effective from the appointed date April 01, 2020. However, due to COVID-19 pandemic, the formalities of intimating such changes to the customers and suppliers as also to statutory authorities like GST, Income tax and other applicable statutes are under process and the same will be completed in due course.

42 Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date attached

For,

Patel & Mehta

Chartered Accountants

FRN : 125480W

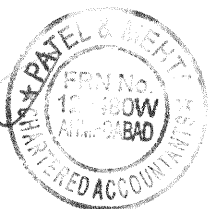

Snehal Kumar J Thakkar

Partner

Membership No.: 118491

Gandhinagar

Date : June 28,2021



For and on behalf of the board of directors of
NSI Infinium Global Limited

(formerly known as NSI Infinium Global Private Limited)

CIN : U64203GJ2002PLC040741

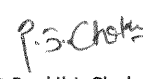

Manthan B. Doshi

Director

DIN: 06984301

Gandhinagar

Date : June 28,2021


Pankil J. Chokshi

Director

DIN: 08348419

Gandhinagar

Date : June 28,2021

