



**Himani Shah & Associates**  
**Chartered Accountants**

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**NSI INFINIUM GLOBAL LIMITED**

**Report on the Financial Statements**

**Opinion**

We have audited the standalone IND-AS financial statements of NSI INFINIUM GLOBAL LIMITED ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2022, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of Cash Flow, the standalone statement of changes in equity for the year then ended, and notes to the standalone Ind-As financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone Ind-As financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-As financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind-As financial statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the



institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone Ind-As financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind-As financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-As financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-As financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Other information**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone Ind-As financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditors report.

Our opinion on the standalone Ind-As financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind-As financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-As financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



## **Management's and the Board of Director's Responsibility for the Standalone Ind-As financial statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind-As financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income/expense, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind-As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind-As financial statements, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternate but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Ind-As financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind-As financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind-As financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind-As financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind-As financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind-As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.  
However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind-As financial statements, including the disclosures, and whether the standalone Ind-As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that: -
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of



Cash Flow dealt with by this Report are in agreement with the books of account;

- d. in our opinion, the aforesaid Standalone Ind-As financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;
- e. On the basis of written representation received from the directors, as at 31st March 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013;
- f. With respect to the adequacy of the internal financial controls with reference to standalone Ind-As financial statements of the Company and the operating effectiveness of such controls, it is not applicable to the company.

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

- a. Details of pending litigation is provided in Note 18 forming part of audited financial statement;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31(b) to the standalone Ind-As financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the



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

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 31(b) to the standalone Ind-As financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to

believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- e. The Company has not declared any dividend during the year under consideration.

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act:

In our opinion and according to the information and explanation given to us, no remuneration has been paid by the Company to its directors during year. Therefore, this clause is not applicable to the company



**For Himani Shah &  
Associates  
Chartered Accountants  
FRN No. 156110W**

*JRghech*



**Himani Shah  
Date: 16th May, 2022  
Place: Ahmedabad  
UDIN :  
22175204AJGXNV3131**

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## **Annexure "A"**

The Independent Auditors' Report on the Standalone Ind-As financial statements of

### **NSI INFINIUM GLOBAL LIMITED**

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

### **Annexure to the Independent Auditors' Report of even date to the members of NSI INFINIUM GLOBAL LIMITED on the financial statements for the year ended 31st March 2022.**

- i. (a) (A) The Company does not have property, plant and equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable to the Company;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company;
- (b) The Company does not have property, plant and equipment. Accordingly, clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company does not have any property, plant and equipment as well as any intangible assets. Therefore, this clause is not applicable to the company.
- (e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The company is a service company, accordingly, it does not hold any physical inventory. Thus paragraph 3(ii)(a) of the order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate,





from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clauses 3 (ii) (b) of the order is not applicable to the Company.

- (iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has made investment and has outstanding unsecured loan in subsidiary company during the year under audit.

(a)(A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted unsecured loan of Rs. NIL during the year to its subsidiary company, balance outstanding as on 31<sup>st</sup> March, 2022 is Rs.1,39,69,842/-.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) According to information and explanations given to us and on the basis of our examination of records of the company, the loan granted is 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.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, as the loan granted to the company 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.

(e ) According to information and explanations given to us and on the basis of our examination of records of the company, no loan or advance in the nature of loan granted has fallen due during the year. Therefore, clause 3(iii) (e ) is not applicable to the company.



- (f) According to information and explanations given to us and on the basis of our examination of records of the company, the company has granted loan repayable on demand at Nil rate of interest of Rs. 1,39,69,842/- to subsidiary of the company. (Refer Note 7 & 20)
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.
- (vi) In respect of the activities of the Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Goods and Services tax, provident fund, income tax, duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income Tax, Duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues for Goods and Services Tax, provident fund, employee's state insurance, income tax, duty of customs, Duty of excise, cess and other statutory dues applicable to it.

- (viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income



in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no term loan has been taken by the company. Therefore, this clause is not applicable.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no term loan has been taken by the company. Therefore, this clause is not applicable.

(e) ) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year ended on 31 March 2022. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the standalone financial statements of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the



auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistleblower complaints, received during the year by the company.

(xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

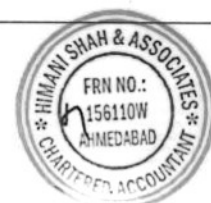
(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred cash losses during the financial year and during immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and outgoing auditors have not raised any issues, objections or concerns.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other



information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

- (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

**For Himani Shah & Associates**  
**Chartered Accountants**  
**FRN No. 156110W**

*Himani Shah*



**Himani Shah**  
**Date: 16th May, 2022**  
**Place: Ahmedabad**  
**UDIN : 22175204AJGXNV3131**

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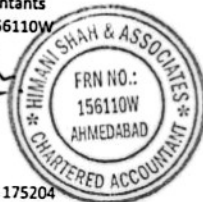
**NSI Infinium Global Limited**  
(formerly known as NSI Infinium Global Private Limited)  
**Balance Sheet as at March 31, 2022**

Particulars	Notes	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	5	-	-
Other intangible assets	6	-	-
Financial assets	7		
(a) Investments		1,207.03	824.91
(b) Other financial assets		155.38	7.23
Other non-current assets	8	2.39	-
<b>Total non-current assets</b>		<b>1,364.81</b>	<b>832.14</b>
<b>II. Current assets</b>			
Financial assets			
(a) Trade receivables		-	-
(b) Cash and cash equivalents		-	-
(c) Others financial assets	7	-	161.58
Other current assets	8	-	5.71
<b>Total current assets</b>		<b>-</b>	<b>167.29</b>
<b>Total Assets</b>		<b>1,364.81</b>	<b>999.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	1.83	1.83
Other equity	10	1,336.71	963.01
<b>Total equity</b>		<b>1,338.54</b>	<b>964.84</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Financial liabilities			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>II. Current liabilities</b>			
Financial liabilities	11		
(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
(b) Other financial liabilities		23.98	7.83
Other current liabilities	12	1.08	0.17
Current tax liabilities (net)		1.21	-
<b>Total current liabilities</b>		<b>26.27</b>	<b>34.58</b>
<b>Total equity and liabilities</b>		<b>1,364.81</b>	<b>999.42</b>
Summary of significant accounting policies	1-4		
<i>The accompanying notes form an integral part of the financial statements.</i>			

As per our report of even date.

For,  
Himani Shah & Associates  
Chartered Accountants  
FRN Number: - 156110W

*[Signature]*  
Himani Shah  
Proprietor  
Membership No:- 175204  
Place: Ahmedabad  
Date: 16<sup>th</sup> May, 2022



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

*[Signature]*  
Sudhir Trivedi  
Director  
DIN: 08542009  
Place: Ahmedabad  
Date: May 16, 2022

*[Signature]*  
Pankil J. Chokshi  
Director  
DIN: 08348419  
Place: Ahmedabad  
Date: May 16, 2022



**NSI Infinium Global Limited**

(formerly known as NSI Infinium Global Private Limited)

**Statement of profit and loss for the year ended March 31, 2022**

Particulars	Notes	Year ended 2021-22	Year ended 2020-21
		INR in Lacs	INR in Lacs
<b>Income</b>			
Other income	13	413.62	209.06
<b>Total income</b>		<b>413.62</b>	<b>209.06</b>
<b>Expenses</b>			
Other expenses	14	7.71	85.93
<b>Total expenses</b>		<b>7.71</b>	<b>85.93</b>
<b>Profit/(Loss) before tax</b>		<b>405.91</b>	<b>123.13</b>
<b>Tax expense</b>			
Current tax	16	32.21	-
Deferred tax	16	-	-
<b>Total tax expense</b>		<b>32.21</b>	<b>-</b>
<b>Profit/(loss) for the year</b>		<b>373.70</b>	<b>123.13</b>
<b>Other comprehensive income</b>			
<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>373.70</b>	<b>123.13</b>
Basic and diluted Earning per equity share [nominal value per share Rs.10/- (March 31, 2021: Rs.10/- )]		2,042.84	673.11
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,  
Himani Shah & Associates  
Chartered Accountants  
FRN Number: - 156110W

*Himani Shah*  
Himani Shah  
Proprietor  
Membership No:- 175204  
Place: Ahmedabad  
Date : 16th May, 2022



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

*Sudhir Trivedi*  
Sudhir Trivedi  
Director  
DIN: 08542009  
Place: Ahmedabad  
Date : May 16, 2022

*Pankil J. Chokshi*  
Pankil J. Chokshi  
Director  
DIN: 08348419  
Place: Ahmedabad  
Date : May 16, 2022



NSI Infinium Global Limited  
(formerly known as NSI Infinium Global Private Limited)  
Statement of changes in Equity for the year ended March 31, 2022

A. Equity share capital

Balance	INR in Lacs Note 9
As at March 31, 2020	1.83
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2020	1.83
Issue of Equity Share capital	-
As at March 31, 2021	1.83
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2021	1.83
Issue of Equity Share capital	-
As at March 31, 2022	1.83

Particulars	Other Equity		INR in Lacs
	Securities premium	Retained Earnings	Total
	Note 10	Note 10	Note 10
Balance as at March 31, 2020	12,955.92	(3,314.53)	9,641.39
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	(12,116.04)	3,314.53	(8,801.51)
Profit for the year	-	123.13	123.13
Other comprehensive income for the year	-	-	-
Balance as at March 31, 2021	839.88	123.13	963.01
Profit for the year	-	373.70	373.70
Other comprehensive income for the year	-	-	-
Balance as at March 31, 2022	839.88	496.83	1,336.71

Retained earnings

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

Securities premium reserve

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

As per our report of even date.

For,  
Himani Shah & Associates  
Chartered Accountants  
FRN Number: - 156110W

*[Signature]*  
Himani Shah  
Proprietor  
Membership No:- 175204  
Place: Ahmedabad  
Date: 16th May, 2022



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

*[Signature]*  
Sudhir Trivedi  
Director  
DIN: 08542009  
Place: Ahmedabad  
Date: May 16, 2022



*[Signature]*  
Pankil J. Chokshi  
Director  
DIN: 08348419  
Place: Ahmedabad  
Date: May 16, 2022

**NSI Infinium Global Limited**  
(formerly known as NSI Infinium Global Private Limited)  
**Cash flow statement for the year ended March 31, 2022**

Particulars	March 31, 2022 INR in Lacs	March 31, 2021 INR in Lacs
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	405.91	123.13
Adjustments for :		
Interest income	-	(6.20)
Profit on sale of Investments	(289.43)	
Provision for diminution in Value of Investment	(123.69)	(155.31)
Provision written back	(0.40)	(47.55)
<b>Operating profit before working capital changes</b>	<b>(7.62)</b>	<b>(85.93)</b>
Working capital changes:		
Decrease/(increase) in financial and other assets	16.74	6.51
Increase/(decrease) in financial and other liability (current and non current)	17.46	7.41
(Decrease)/ increase in trade payables	(26.58)	65.81
<b>Operating profit after working capital changes</b>	<b>(0.00)</b>	<b>(6.20)</b>
Income tax paid (Net of income tax refund)	(31.00)	-
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>(31.00)</b>	<b>(6.20)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of investment	(1,207.03)	
Proceeds from sale of investment	1,238.03	
Interest received	-	6.20
<b>Net cash flow generated from investing activities (B)</b>	<b>31.00</b>	<b>6.20</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	-
<b>Net cash used in investing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>(0.00)</b>
Cash and cash equivalents at the beginning of year	(0.00)	82.78
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	-	(82.78)
Cash and cash equivalents at the end of year	(0.00)	(0.00)

**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 The Institute of Chartered Accountants of India.

Particulars	March 31, 2022 INR in Lacs	March 31, 2021 INR in Lacs
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**2. Cash and cash equivalents comprise of:**

Cash on hand  
Balances with banks  
Cash and cash equivalents in cash flow statement

	-	-
	-	-
	-	-

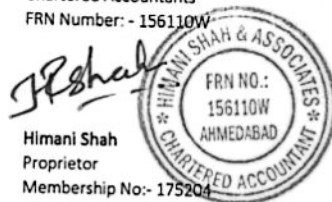
As per our report of even date.

For,

Himani Shah & Associates

Chartered Accountants

FRN Number: - 156110W



Himani Shah

Proprietor

Membership No:- 175204

Place: Ahmedabad

Date: 16th May, 2022

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

*[Signature]*  
Sudhir Trivedi  
Director

DIN: 08542009

Place: Ahmedabad

Date: May 16, 2022

*[Signature]*  
Pankil J. Chokshi  
Director

DIN: 08348419

Place: Ahmedabad

Date: May 16, 2022



**NSI Infinium Global Limited**  
**(formerly known as NSI Infinium Global Private Limited)**  
**Notes to the financial statement for the year ended March 31, 2022**

**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 Investment and other trading activities. 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 May 16, 2022.

**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 Suvidhaa Infoserve Limited, its holding company prepares consolidated financial statements which are 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. 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





**NSI Infinium Global Limited**  
**(formerly known as NSI Infinium Global Private Limited)**  
**Notes to the financial statement for the year ended March 31, 2022**

taxable profits together with future tax planning strategies. During the year, considering the above factors, no deferred tax assets is recognised.

**3.3. 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.

**3.4. 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.

**3.5. Revenue recognition**

Revenue from sale of products / investments 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.

**4. Summary of Significant Accounting Policies**

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

**4.1. Current versus non-current classification**

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

An asset 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).

#### **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.

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 derecognition 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.

##### 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 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





**NSI Infinium Global Limited**  
**(formerly known as NSI Infinium Global Private Limited)**  
**Notes to the financial statement for the year ended March 31, 2022**

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 / investments 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.

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.

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

**4.10. 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.

**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 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.

(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.

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**

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:



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- 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.

#### **4.13. 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.

#### **4.14. 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.

#### **4.15. 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.

#### **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.

#### **4.16. Changes in accounting policies and disclosures**

There is no change in accounting policies and disclosures.

#### **4.17. Standards issued but not yet effective**



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Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification dated 23 March 2022. Following amendments and annual improvements to Ind AS are applicable from 1 April 2022.

**Ind AS - 103 Business Combination**

The amendment specifies that for identified assets and liabilities to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

**Ind AS – 16 Property Plant and Equipment**

The amendment clarifies that sale proceeds of items produced in the process of making PPE available for its intended use cannot be deducted from the cost of PPE. Instead, such proceeds shall be recognized in the statement of profit or loss.

**Ind AS - 37 Provisions**

The amendment clarifies that the 'costs to fulfil' a contract include both incremental costs (direct labour and material) and an allocation of other direct costs (e.g: depreciation charge for an item of PPE used in fulfilling the contract).

**Annual improvements to Ind AS 109 - Financial instruments**

The amendment clarifies while performing the '10 percent test' for derecognition of financial liabilities, borrower includes only fees paid or received between borrower and lender directly or on behalf of the other's behalf.

The Company does not expect the above amendments / improvements to have any significant impact on its standalone financial statements



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Notes to the financial statements for the year ended March 31, 2022

**5. Property, plant and equipment**

INR in Lacs

Particulars	Office Equipment	Furniture & fixture	Computer and peripheral	Vehicles	Total
<b>Cost</b>					
At March 31, 2020	70.17	212.51	605.26	3.75	891.69
Additions					
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	(70.17)	(212.51)	(605.26)	(3.75)	(891.69)
At March 31, 2021	-	-	-	-	-
Additions					
At March 31, 2022	-	-	-	-	-
<b>Depreciation:</b>					
At March 31, 2020	52.69	184.69	577.41	3.56	818.35
Depreciation	-	-	-	-	-
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	(52.69)	(184.69)	(577.41)	(3.56)	(818.35)
At March 31, 2021	-	-	-	-	-
Depreciation					
At March 31, 2022	-	-	-	-	-
<b>Net Block</b>					
At March 31, 2022	-	-	-	-	-
At March 31, 2021	-	-	-	-	-



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**6. Other intangible assets and intangible assets under development**

INR in Lacs

Particulars	Computer Software	Total
<b>Cost</b>		
At March 31, 2020	10,683.48	10,683.48
Additions	-	-
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	(10,683.48)	(10,683.48)
At March 31, 2021	-	-
Additions	-	-
At March 31, 2022	-	-
<b>Amortisation:</b>		
At March 31, 2020	7,302.94	7,302.94
Amortisation		
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	(7,302.94)	(7,302.94)
At March 31, 2021	-	-
Amortisation		
At March 31, 2022	-	-
<b>Net Block</b>		
At March 31, 2022	-	-
At March 31, 2021	-	-



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Notes to the financial statements for the year ended March 31, 2022

**7. Financial assets**
**7 Investments**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
-------------	--	--

**Non-current investment**
**Unquoted**
**Investment in equity shares of subsidiary (carried at cost)**

 Sine Qua Non Solutions Private Limited  
 19,279 (March 31, 2021: 19,279) equity shares

1.93	1.93
1.93	1.93
(1.93)	(1.93)
-	-

Less: Provision for diminution in value of investments

**Investment in equity shares (carried at cost)**

 Adzillow Private Limited  
 142004 (March 31, 2021: Nil) equity shares

1,207.03	
1,207.03	

**Quoted**
**At fair value through statement of profit and loss account**

Investment in equity shares of Ashapuri Gold Ornaments Limited

Nil (March 31, 2021 : 18,60,000) equity shares

Less: Provision for diminution in Value of Investment

-	948.60
-	-
-	(123.69)
1,207.03	824.91

Aggregate amount of quoted investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

Market value of Quoted Investments

-	948.60
1,208.96	1.93
(1.93)	(125.62)
-	824.91

**7 Other financial assets**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
-------------	--	--

**Non-current**

Security deposits

Unsecured, considered good

Unsecured, considered doubtful

Less: Provision for doubtful deposits

Receivable towards reimbursement of expenses

-	7.23
7.23	-
(7.23)	-
155.38	
155.38	7.23

**Current**

Receivable towards reimbursement of expenses

Other assets

-	155.38
-	6.20
-	161.58
155.38	168.81



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Notes to the financial statements for the year ended March 31, 2022

**7 Loans**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
Unsecured considered doubtful		
Loans to related party*	139.70	139.70
Less : Allowance for doubtful loan	(139.70)	(139.70)
	-	-

\*Loan given to related party is unsecured and interest free and the same has been given for the purpose of business operations. (Refer note 20)

**7 Financial assets by category:**

Particulars	Cost	FVOCI	Amortised Cost
March 31, 2022			
Investments			
- Equity shares	1,207.03	-	-
Trade receivables	-	-	-
Cash & cash equivalents	-	-	-
Other financial assets	-	-	155.38
<b>Total</b>	<b>1,207.03</b>	<b>-</b>	<b>155.38</b>

Particulars	Cost	FVOCI	Amortised Cost
March 31, 2021			
Investments			
- Equity shares	824.91	-	-
Trade receivables	-	-	-
Cash & cash equivalents	-	-	-
Other financial assets	-	-	168.81
<b>Total</b>	<b>824.91</b>	<b>-</b>	<b>168.81</b>

For financial instruments risk management objectives and policies, refer note 25.

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures refer note 25

**8. Other assets**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Non-current</b>		
Advance to suppliers	-	-
Considered good	0.05	-
Advances- others	2.34	-
	<b>2.39</b>	<b>-</b>
<b>Current</b>		
Advance to suppliers	-	-
Considered good	-	1.04
Prepaid expenses	-	2.33
Advances- others	-	2.34
	<b>-</b>	<b>5.71</b>
	<b>2.39</b>	<b>5.71</b>





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**Notes to the financial statements for the year ended March 31, 2022****9. Equity share capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	INR in Lacs	No. of shares	INR in Lacs
<b>Authorised share capital</b>				
Equity shares of Rs.10 each	1,000,000	100.00	1,000,000	100.00
<b>Issued, subscribed and paid up share capital</b>				
Equity shares of Rs.10 each	18,293	1.83	18,293	1.83
	<b>18,293</b>	<b>1.83</b>	<b>18,293</b>	<b>1.83</b>

**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.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	INR in Lacs	No. of shares	INR in Lacs
Shares outstanding at the beginning of the year	18,293	1.83	18,293	1.83
Add : Issue of Shares	-	-	-	-
Shares outstanding at the end of the year	<b>18,293</b>	<b>1.83</b>	<b>18,293</b>	<b>1.83</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
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%	16,463	90.00%

**Number of Shares held by holding company**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	INR in Lacs	Number of shares	INR in Lacs
Suvidhaa Infoserve Limited (formerly known as Suvidha Infoserve Private Limited)	16,463	1.65	16,463	1.65

**Number of Shares held by Promoters at the end of the year**

Name of promoter	As at March 31, 2022		% change during the year
	Number of shares	% of shareholding	
Suvidhaa Infoserve Limited (formerly known as Suvidha Infoserve Private Limited)	16,463	90%	Nil

Name of promoter	As at March 31, 2021		% change during the year
	Number of shares	% of shareholding	
Suvidhaa Infoserve Limited (formerly known as Suvidha Infoserve Private Limited)	16,463	90%	Nil



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**Notes to the financial statements for the year ended March 31, 2022****10. Other Equity**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Securities Premium</b>		
Balance as per last financial statements	839.88	12,955.92
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	-	(12,116.04)
Balance at the end of year	<u>839.88</u>	<u>839.88</u>
<b>Retained Earnings</b>		
Balance as per last financial statements	123.13	(3,314.53)
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	-	3,314.53
Add: profit for the year	373.70	123.13
Add / (Less): OCI for the year	-	-
	<u>496.83</u>	<u>123.13</u>
Less: Appropriation	-	-
Balance at the end of the year	<u>496.83</u>	<u>123.13</u>
	<u>1,336.71</u>	<u>963.01</u>

**Retained earnings**

Retained earnings comprises of prior year's undistributed earnings after taxes along with current year profit.

**Securities premium reserve**

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

**11. Financial liabilities****11 Trade payable**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	26.58
	<u>-</u>	<u>26.58</u>
	<u>-</u>	<u>26.58</u>

\*Refer note 22 for dues to Micro, Small and Medium Enterprises.

\*Refer note 20 for trade payable to related parties.

For explanation on Company's liability risk management process, refer note 25

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



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**Notes to the financial statements for the year ended March 31, 2022****11 Other financial liabilities:**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Current</b>		
Other Financial Liabilities	11.88	-
Provision for expenses	12.10	7.83
	<b>23.98</b>	<b>7.83</b>
	<b>23.98</b>	<b>7.83</b>

**Financial liabilities by category:**

Particulars	Cost	FVTPL	Amortised Cost
<b>March 31, 2022</b>			
Trade payable	-		-
Other financial liabilities	-		23.98
	-		<b>23.98</b>
<b>March 31, 2021</b>			
Trade payable	-		26.58
Other financial liabilities	-		7.83
	-		<b>34.41</b>

For Financial Instruments risk management objectives and policies, refer note- 25

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures refer note 25

**12. Other liabilities**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Current</b>		
Other Payable	0.97	-
Payable to statutory authorities	-	
Others	0.11	0.17
	<b>1.08</b>	<b>0.17</b>
	<b>1.08</b>	<b>0.17</b>



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**Notes to the financial statements for the year ended March 31, 2022****13. Other income**

Particulars	2021-22	2020-21
	INR in Lacs	INR in Lacs
Interest income on others	-	6.20
Provision no longer required written back	0.40	47.55
Profit on Sale of Investments	289.43	-
Fair value gain in value of investment	123.69	155.31
Other Income	0.09	-
	<u>413.62</u>	<u>209.06</u>

**14. Other expenses**

Particulars	2021-22	2020-21
	INR in Lacs	INR in Lacs
Telephone and other communication expenses	-	4.43
Power and fuel	-	2.79
House keeping	0.06	0.15
Legal and professional fees	2.41	23.03
Office expenses	-	0.14
Rent (refer note 23)	1.55	38.90
Other	2.28	0.46
Security service charges	-	1.03
Payment to auditors	1.25	6.00
CSR Expenses	0.16	9.00
	<u>7.71</u>	<u>85.93</u>

**Note 15 : Payment to auditors**

Particulars	2021-22	2020-21
	INR in Lacs	INR in Lacs
As auditor		
Statutory audit	1.25	6.00
	<u>1.25</u>	<u>6.00</u>



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**Notes to the financial statements for the year ended March 31, 2022**

**16. Income tax**

The major component of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	32.21	-
<b>Deferred tax</b>		
Deferred tax expense/ (credit)	-	-
<b>Income tax expense reported in the statement of profit and loss:</b>	<b>32.21</b>	<b>-</b>

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2022 and March 31, 2021:

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Profit/(Loss) before income taxes</b>	<b>405.91</b>	<b>123.13</b>
Tax expense/ (tax credit) @ 27.820%	-	34.26
Tax expense/ (tax credit) @ 11.13% on LTCG (Rs 2,89,43,497)	32.21	-
<b>Adjustment:</b>		
Tax credit for brought forward losses	-	(34.26)
<b>Income tax expenses:</b>	<b>32.21</b>	<b>-</b>

Particulars	Balance Sheet		Statement of Profit and Loss*	
	March 31, 2022 INR in Lacs	March 31, 2021 INR in Lacs	2021-22 INR in Lacs	2020-21 INR in Lacs

Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961

Deferred tax (expense) / income

Net deferred tax assets/(liabilities)

Reflected in the balance sheet as follows:

Deferred tax assets\*

Deferred tax liabilities

Deferred tax assets / (liabilities)

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
<b>Reconciliation of deferred tax assets / (liabilities), net :</b>		
Opening balance as of April 1	-	(39.75)
Less: Deductions on account of Scheme of arrangement (Refer Note 27)	-	39.75
<b>Closing balance as at March 31</b>	<b>-</b>	<b>-</b>

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, 2022****17. Contingent liabilities**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
-------------	-------------------------------------	-------------------------------------

Contingent liability not acknowledge as debt

-

-

**18. Capital commitment and other commitments**

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
-------------	-------------------------------------	-------------------------------------

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)

-

-

-

-

**Note 19 : Foreign Exchange Derivatives and Exposures not hedged**

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

B. Exposure Not Hedged : NIL





20. 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
Key Managerial Personnel (KMP) Directors	Pravin Anna Shirsat Manoj Badu Menon Pankil J. Chokshi Manthan B. Doshi Sudhir J. Trivedi Laljibhai Vora

Related party transactions

INR in Lacs					
Particulars	Year ended	Holding company	Subsidiary	KMP	Total
<b>Sharing of expenses from: (Payable)</b>					
Other expenses	31-Mar-22	-	-	-	-
	31-Mar-21	0.68	-	-	0.68
Rental Expenses					
Suvidha Infoserve Limited	31-Mar-22	0.95	-	-	0.95
	31-Mar-21	6.61	-	-	6.61
Loan Given					
Sine Qua Non Solutions Private Limited	31-Mar-22	-	-	-	-
	31-Mar-21	-	42.77	-	42.77
<b>Balance outstanding as at :</b>					
(I) Loans and advances given					
Sine Qua Non Solutions Private Limited	31-Mar-22	-	139.70	-	139.70
	31-Mar-21	-	139.70	-	139.70
(II) Other Financial Liabilities					
Suvidha Infoserve Limited	31-Mar-22	11.88	-	-	11.88
	31-Mar-21	-	-	-	-
(III) Trade Payable					
Suvidha Infoserve Limited	31-Mar-22	-	-	-	-
	31-Mar-21	24.77	-	-	24.77

Terms and conditions of transactions with related parties:

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.

Commitments with related parties:

The Company has not provided any commitment to the related party as at March 31, 2022 (March 31, 2021: Rs.Nil).



**NSI Infinium Global Limited**

(formerly known as NSI Infinium Global Private Limited)

**Notes to the financial statements for the year ended March 31, 2022****21. Earning per share**

Particulars	2021-22 INR in Lacs	2020-21 INR in Lacs
<b>Earning per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity holders	373.70	123.13
Total number of equity shares at the end of the year	18,293	18,293
<b>Weighted average number of equity shares</b>		
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	2,042.84	673.11

**22. Dues to Micro, Small and Medium Enterprises:**

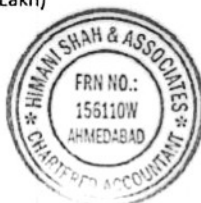
The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in 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, 2022 has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2022 INR in Lacs	As at March 31, 2021 INR in Lacs
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.

**23. Lease**

The Company has taken multiple offices under operating leases. The office leases typically run for a period of 1 year. 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 1.55 Lakh (March 31, 2021: Rs. 38.90 Lakh)



**NSI Infinium Global Limited**

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**Notes to the financial statements for the year ended March 31, 2022**

**24. Segment reporting**

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to investing activity. As the Company does not operate in more than one business segment, the disclosure for primary segment as required under Ind AS 108 have not been given. Further, there is no geographical segment to be reported since all the operations are undertaken in India.



**NSI Infinium Global Limited**  
(formerly known as NSI Infinium Global Private Limited)  
**Notes to the financial statements for the year ended March 31, 2022**

**25: 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, 2022**

								INR in Lacs
Particulars	Amortised Cost	Carrying amount		Total	Level 1 - Quoted price in active markets	Fair value		Total
		Other comprehensive income	Profit and loss			Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Non current investments	1,207.03			1,207.03	-	1,207.03	-	1,207.03
Other financial assets	155.38			155.38	-	-	155.38	155.38
	<u>1,362.42</u>	-	-	<u>1,362.42</u>	-	<u>1,207.03</u>	<u>155.38</u>	<u>1,362.42</u>
Financial liabilities								
Borrowings								
Trade payable								
Other financial liabilities	<u>23.98</u>			<u>23.98</u>	-	-	<u>23.98</u>	<u>23.98</u>
	<u>23.98</u>	-	-	<u>23.98</u>	-	-	<u>23.98</u>	<u>23.98</u>

**As at March 31, 2021**

								INR in Lacs
Particulars	Amortised Cost	Carrying amount		Total	Level 1 - Quoted price in active markets	Fair value		Total
		Other comprehensive income	Profit and loss			Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Non current investments	-	-	824.91	824.91	824.91	-	-	824.91
Other financial assets	168.81	-	-	168.81	-	-	168.81	168.81
	168.81	-	824.91	993.72	824.91	-	168.81	993.72
Financial liabilities								
Borrowings								
Trade payable	26.58			26.58	-	-	26.58	26.58
Other financial liabilities	7.83			7.83	-	-	7.83	7.83
	34.41	-	-	34.41	-	-	34.41	34.41

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

**Fair value 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 Non-current investment is derived based on market observable interest rate.

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

**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 audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**ii. Credit risk**

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 investments in Equity /debt securities.



**25. 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	INR in Lacs		
	On demand	Less than one year	More than one year
<b>Year ended March 31, 2022</b>			
Trade payables	-	-	-
Other financial liabilities	-	23.98	-
	-	<u>23.98</u>	-
<b>Year ended March 31, 2021</b>			
Trade payables	-	26.58	-
Other financial liabilities	-	7.83	-
	-	<u>34.41</u>	-

**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 investments.

**26. 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.

Particulars	March 31, 2022	March 31, 2021
	INR in Lacs	INR in Lacs
Loans and borrowings	-	-
Less: cash and cash equivalent (including other bank balance)	-	-
<b>Net debt</b>	<u>-</u>	<u>-</u>
Equity share capital	1.83	1.83
Other equity	1,336.71	963.01
<b>Total capital</b>	<u>1,338.54</u>	<u>964.84</u>
<b>Capital and net debt</b>	<u>1,338.54</u>	<u>964.84</u>

**Capital gearing ratio:**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021



## NSI Infinium Global Limited

(formerly known as NSI Infinium Global Private Limited)

Notes to the financial statements for the year ended March 31, 2022

### 27. 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	INR in Lacs
<b>Assets</b>	
Property, plant and equipment	73.34
Other intangible assets	3,380.54
Other non current financial assets	2.98
Income tax assets (net)	349.74
Other non-current assets	800.00
Inventories	205.79
Trade receivables	2,348.67
Cash and cash equivalents	82.78
Others current financial assets	2,477.45
Other current assets	620.60
<b>Liabilities</b>	
Non current Provisions - Gratuity	(11.34)
Deferred tax liabilities (net)	(39.75)
Trade payables	(503.76)
Other current financial liabilities	(436.72)
Current Provisions - Gratuity	(2.47)
Other current liabilities	(546.34)
<b>Net assets transferred</b>	<b>8,801.51</b>
Net Assets Transferred as on April 01, 2020 adjusted against following :	
Securities Premium (Note 10)	12,116.04
Retained Earnings (Note 10)	(3,314.53)
<b>Total</b>	<b>8,801.51</b>





**NSI Infinium Global Limited**

(formerly known as NSI Infinium Global Private Limited)

**Notes to the financial statements for the year ended March 31, 2022****28 Corporate Social Responsibility (CSR) Activities:**

- a. The company is required to spend Rs. 0.15 Lakh (Previous Year Rs. 8.99 Lakh ) on CSR activities.  
b. Amount spent during the year on:

		INR in Lacs					
		Year ended					
		March 31, 2022			March 31, 2021		
		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	0.16	-	0.16	9.00	-	9.00
(iii)	On Purposes other than (i) above	-	-	-	-	-	-



29 Ageing Schedule

A. Trade Payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the Invoice					Total
	< 6 Months	6 Months - 1	1- 2 Years	2- 3 Years	More than 3	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the Invoice					Total
	< 6 Months	6 Months - 1	1- 2 Years	2- 3 Years	More than 3	
MSME	-	-	-	-	-	-
Others	26.21	0.08	-	0.29	-	26.58
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

30 Additional Regulatory Information

A: Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	-	4.84	-100%	Decrease in view of reduction in short term current assets.
Debt Equity Ratio	Borrowings	Total Equity	-	-	-	Not Applicable
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	-	-	Not Applicable
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	30.32%	12.76%	138%	Increase in view of increase in EBIT.
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	-	-	-	Not Applicable
Net Profit Ratio	Net Income	Total Income	90.35%	58.90%	53%	Increase due to increase in net income and total income.
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	-	-	-	Not Applicable
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	-	-	-	Not Applicable
Return on capital employed	EBIT	Total Assets less Current Liabilities	30.32%	12.76%	138%	Increase in view of increase in EBIT.
Return on Investment	Income generated from investments	Average Investments	-	-	-	Not Applicable



**NSI Infinium Global Limited**

(formerly known as NSI Infinium Global Private Limited)

Notes to the financial statements for the year ended March 31, 2022

**8: Others**

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

32 The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts; (ii) onerous obligations; (iii) penalties relating to breaches of service-level agreements; and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company continues to monitor developments to identify significant uncertainties relating to revenue in future periods.

33 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 "Suvidha 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.

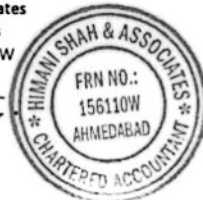
34 Previous year figures have been regrouped or recast wherever necessary to make them comparable with those of current year.

As per our report of even date.

For,  
Himani Shah & Associates  
Chartered Accountants  
FRN Number: - 156110W

*Himani Shah*

Himani Shah  
Proprietor  
Membership No:- 175204  
Place: Ahmedabad  
Date: 16th May, 2022



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

*Sudhir Trivedi*  
Sudhir Trivedi  
Director  
DIN: 08542009  
Place: Ahmedabad  
Date: May 16, 2022

*Pankil J. Chokshi*  
Pankil J. Chokshi  
Director  
DIN: 08348419  
Place: Ahmedabad  
Date: May 16, 2022

