

Date: May 29, 2022

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 543281</b>	To, <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 <b>Symbol: SUVIDHAA</b>
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Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 09th September, 2015**

With reference to the captioned subject, please be informed that the Board of Directors of the Company (BM01/2021-22) at their meeting held today i.e., Sunday, May 29, 2022 through audio/video conference, inter alia considered and approved the following viz.,:

1. The Audited Financial Results (Standalone and Consolidated) along with Audit Report for the quarter and year ended March 31, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee; **(Attached)**
2. Appointment of M/s. Patel and Mehta, Chartered Accountants, Ahmedabad as Internal Auditors of the Company for F.Y. 2022-23. Brief Profile attached as **Annexure 1**
3. Appointment of CS Jitendra Leeya, Practicing Company Secretary, Ahmedabad as Secretarial Auditors of the Company for F.Y. 2022-23. Brief Profile attached as **Annexure 2**
4. Appointment of CS Harish R. Chalam (A61487) as Company Secretary & Compliance Officer of the Company **(Annexure 3)**
5. Grant of 20,000 Employee Stock Options to the employee of the Company under Employee Stock Option Plan-2021 at an exercise price of Re.1/- each

The Board Meeting Commenced at 04:45 P.M. and concluded at 06:45 P.M.

The financial results will be made available on the Company's website <https://www.suvidhaa.com/financial-results.html>

Thanking you,  
For Suvidhaa Infoserve Limited

  
**Prashant Thakar**  
**Director & CFO**  
**DIN: 03179115**  
**Place: Mumbai**

Encl.: a/a

Date: May 29, 2022

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 543281</b>	To, <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 <b>Symbol: SUVIDHAA</b>
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Dear Sir/Madam,

**Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, please note that the Board of Director in their meeting held on Sunday, May 29, 2022 approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 is with **un-modified opinion**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Suvidhaa Infoserve Limited



**Prashant Thakar**  
**Director & CFO**  
**DIN: 03179115**  
**Place: Mumbai**

**Suvidhaa Infoserve Limited**

(Formerly known as Suvidhaa Infoserve Pvt. Ltd.)

CIN No. L72900GJ2007PLC109642 | GSTIN: 27AAKCS9448K1ZJ

Registered Office: Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar - 382005 Gujarat, India

Corporate Office: 14, Olympus Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India

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**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Suvidhaa Inforserve Limited**

**Report on the audit of the Consolidated Financial Results**

**1. Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Suvidhaa Inforserve Limited which includes joint operations ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. Includes the results of the entitles mentioned in paragraph 5 of this audit report;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



## **2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **3. Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

#### **4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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 Statement, 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 appropriate in the circumstances Under Section 143(30) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



**G. S. MATHUR & CO**  
**Chartered Accountants**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of 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 ability of the Group and its associates and joint ventures 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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**Head Office** : A-160, Defence Colony, New Delhi – 110 024

**Ahmedabad Branch Office** : 110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Ellisbridge, Ahmedabad – 380009  
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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. The statement includes the result of the following entities

<b>Sr No</b>	<b>Name of Entities</b>	<b>Relationship</b>
1	NSI Infinium Global Ltd	Subsidiary
2	Sine Qua Non Solutions Private Ltd	Step Down Subsidiary

## **6. Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

1 subsidiary and 1 step down subsidiary, whose audited financial results / statements reflect total assets of Rs. 127.06 millions as at 31<sup>st</sup> March, 2022 total revenues of Rs. 41.36 millions and Rs. NIL millions, total net profit after tax of Rs. 37.37 millions and Rs. -0.13 millions and total comprehensive income of Rs. NIL millions and Rs. NIL millions for the quarter and year ended March 31, 2022 on that date respectively and net cash flow of Rs. 0.05 million for the year ended on March 31, 2022.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter.

The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of





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**Chartered Accountants**

the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

Date: 29<sup>th</sup> May 2022

Place: Ahmedabad

**For G.S. Mathur & Co.**  
Chartered Accountants

CA. Bhargav Vaghela  
Partner

M. No: 124619

FRN: 008744N

UDIN: 22124619AJVIZV6670



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Suidhaa Infoserve Limited

CIN: L72900GJ2007PLC109642

Registered Office Address : Unit No. 02, 28th Floor, GIFT - II Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar, Taluka & District - Gandhinagar – 382355

Corporate Office Address : 14, Olympus Industrial Estate, Off Mahakali Caves Road, Andheri(East), Mumbai - 400093

Statement of Consolidated Audited Results For Quarter and Year Ended March 31, 2022

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	Income from operations	83.2	76.4	166.9	380.4	1,073.8
	<b>Total income from operations</b>	<b>83.2</b>	<b>76.4</b>	<b>166.9</b>	<b>380.4</b>	<b>1,073.8</b>
2	Other income	62.4	12.5	51.3	75.3	93.3
<b>3</b>	<b>Total income (1+2)</b>	<b>145.6</b>	<b>88.8</b>	<b>218.2</b>	<b>455.7</b>	<b>1,167.1</b>
<b>4</b>	<b>Expenses</b>					
	Purchases of stock-in-trade / Cost of services	52.2	45.9	212.4	260.7	937.8
	Changes in inventories	-	-	21.0	-	20.6
	Operating expenses	-	-	-	-	-
	Employee benefits expenses	6.1	7.9	13.5	31.1	53.8
	Finance cost	0.5	0.0	0.1	0.6	0.2
	Depreciation and amortisation expenses	35.9	34.9	38.9	140.4	174.9
	Other expenses	33.7	(7.0)	(2.3)	47.4	29.9
	<b>Total expenses</b>	<b>128.5</b>	<b>81.7</b>	<b>283.5</b>	<b>480.1</b>	<b>1,217.2</b>
<b>5</b>	<b>Profit before exceptional item and tax (3-4)</b>	<b>17.1</b>	<b>7.1</b>	<b>(65.3)</b>	<b>(24.4)</b>	<b>(50.1)</b>
<b>6</b>	<b>Exceptional items (Refer note 4)</b>	<b>1.9</b>	<b>0.3</b>	<b>2.0</b>	<b>2.7</b>	<b>5.0</b>
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>19.1</b>	<b>7.4</b>	<b>(63.3)</b>	<b>(21.7)</b>	<b>(45.1)</b>
<b>8</b>	<b>Tax expenses</b>	<b>3.2</b>	<b>-</b>	<b>(4.8)</b>	<b>3.2</b>	<b>(4.8)</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>15.9</b>	<b>7.4</b>	<b>(58.5)</b>	<b>(24.9)</b>	<b>(40.3)</b>
<b>10</b>	<b>Other Comprehensive Income/(Expenses) (net of tax)</b>					
	Items that will not be reclassified to Profit or loss					
	-Remeasurements of the defined benefit plans	(0.3)	-	0.2	(0.3)	0.6
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
<b>11</b>	<b>Other comprehensive income, net of tax</b>	<b>(0.3)</b>	<b>-</b>	<b>0.2</b>	<b>(0.3)</b>	<b>0.6</b>
<b>12</b>	<b>Total Comprehensive Income for the Period (after tax) (9+11)</b>	<b>15.6</b>	<b>7.4</b>	<b>(58.2)</b>	<b>(25.2)</b>	<b>(39.6)</b>
<b>13</b>	<b>Profit for the year attributable to</b>					
	Equity holders of the parent company	13.4	5.1	(59.4)	(28.6)	(42.1)
	Non-controlling interest	2.5	2.4	0.9	3.7	1.8
<b>14</b>	<b>Other Comprehensive Income/(Loss) attributable to</b>					
	Equity holders of the parent company	(0.3)	-	0.2	(0.3)	0.6
	Non-controlling interest	-	-	-	-	-
<b>15</b>	<b>Total Comprehensive Income/(Loss) attributable to</b>					
	Equity holders of the parent company	13.1	5.1	(59.2)	(28.9)	(41.5)
	Non-controlling interest	2.5	2.4	0.9	3.7	1.8
<b>16</b>	<b>Paid-up equity share capital (Face Value of the share Re. 1/- each)</b>	<b>203.3</b>	<b>203.3</b>	<b>203.3</b>	<b>203.3</b>	<b>203.3</b>
<b>17</b>	<b>Other equity</b>				<b>514.6</b>	<b>601.7</b>
<b>18</b>	<b>Earnings per share (not annualised for the quarter)</b>					
	(a) Basic	0.08	0.04	(0.29)	(0.12)	(0.20)
	(b) Diluted	0.08	0.04	(0.29)	(0.12)	(0.20)

See accompanying notes to the financial results

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH , 2022

Particulars		As At	As At
		31-03-22	31-03-22
		Audited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	155.97	223.08
	Goodwill		
	Capital work-in-progress	15.24	15.24
	Other intangible assets	204.12	273.10
	Intangible assets under development		
	<b>Non-current financial assets</b>		
	Investments	120.70	82.49
	Loans		
	Other bank balance	-	-
	Other financial assets	39.58	4.43
	Other non-current assets	0.24	-
	Income tax assets (net)	23.59	56.86
	<b>Total Non-Current Assets</b>	<b>559.43</b>	<b>655.19</b>
<b>2</b>	<b>Current assets</b>		
	<b>Current financial assets</b>		
	Trade receivables, current	100.51	132.86
	Cash and cash equivalents	42.69	28.10
	Bank balance other than cash and cash equivalents	-	4.94
	Other current financial assets	231.62	160.28
	Current tax assets (net)	-	-
	<b>Total current financial assets</b>	<b>374.82</b>	<b>326.18</b>
	Other current assets	243.02	264.24
	<b>Total Current assets</b>	<b>617.85</b>	<b>590.42</b>
	<b>Total Assets</b>	<b>1,177.28</b>	<b>1,245.61</b>
	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners</b>		
	Equity share capital	203.29	203.29
	Other equity	514.56	601.69
	<b>Total Equity attributable to owners</b>	<b>717.85</b>	<b>804.99</b>
	Non controlling interest	11.99	8.26
	<b>Total Equity</b>	<b>729.84</b>	<b>813.25</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non current liabilities</b>		
	Provisions , non current	3.53	4.77
	Defferd tax liabilities (net)	3.98	3.98
	<b>Total non-current liabilities</b>	<b>7.50</b>	<b>8.74</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Trade payables, current		
	Total outstanding dues of Micro and Small enterprises	-	-
	Total outstanding dues of other than Micro and Small enterprises	54.22	110.75
	Other current financial liabilities	146.88	107.73
	<b>Total current financial liabilities</b>	<b>201.10</b>	<b>218.49</b>
	Other current liabilities	236.32	203.66
	Provisions , current	2.39	1.47
	Current tax liabilities (net)	0.12	-
	<b>Total current liabilities</b>	<b>439.94</b>	<b>423.61</b>
	<b>Total liabilities</b>	<b>447.44</b>	<b>432.35</b>
	<b>Total equity and liabilities</b>	<b>1,177.28</b>	<b>1,245.61</b>

**Cash Flow Statement for the year ended March 31, 2022**

*Rupees in million*

Particulars	As At	As At
	31-03-22	31-03-22
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net profit before tax	(21.70)	(45.08)
<u>Adjustments for :</u>		
Depreciation / Amortization	140.39	174.88
Provision for doubtful loans and advances	0.53	0.39
Provision for doubtful trade and other receivables	2.58	-
Finance cost	0.60	0.22
Sundry Balances written (back)/off, net	25.58	-
Net Foreign Exchange Loss / Gain	(0.47)	0.46
No longer payable	(32.31)	(69.95)
Gain / (loss) on Assets	-	(0.03)
Gain / (loss) on fair value of Investment	(12.37)	(15.53)
Interest Income	(0.58)	(4.38)
Profit / (Loss) on Sale of investment	(28.94)	-
Profit/(Loss) on sale of fixed assets (net)	-	221.39
<b>Operating profit before working capital changes</b>	<b>73.31</b>	<b>262.38</b>
<b>Adjustment for change in working capital</b>		
(Increase)/decrease in Inventories	-	20.59
(Increase)/decrease in Trade Receivables	30.24	78.60
(Increase)/decrease in other assets	(111.63)	(282.45)
Increase/(Decrease) in Trade payables	(56.53)	(229.64)
Increase/(Decrease) in Other Liabilities	103.82	61.24
<b>Cash generated from operations</b>	<b>39.21</b>	<b>(89.29)</b>
Direct taxes paid (net)	30.17	31.11
<b>Net cash generated from operating activities</b>	<b>69.37</b>	<b>(58.18)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work in progress)	(4.30)	(5.98)
Proceeds from Fixed Assets	-	0.04
Purchase of Investments or Equity Instruments	(120.70)	-
Proceeds from investments	123.80	-
Interest received	0.58	4.38
<b>Net cash used in investing activities</b>	<b>(0.63)</b>	<b>(1.56)</b>
<b>Cash flow from financing activities</b>		
Changes in other Bank Balance	-	17.68
Proceeds from long term borrowings	(0.00)	-
Stamp duty payable on issue of shares as per scheme of arrangement	(58.50)	-
Listing exps	-	(6.21)
Finance cost	(0.60)	(0.22)
<b>Net cash used in financing activities</b>	<b>(59.10)</b>	<b>11.25</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9.65</b>	<b>(48.49)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>33.04</b>	<b>40.73</b>
<b>Add : Acquired on scheme of arrangement</b>	<b>-</b>	<b>40.80</b>
<b>Cash and cash equivalents at the end of year</b>	<b>42.69</b>	<b>33.04</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.10	0.10
Balance with scheduled banks		
- current accounts	42.59	28.00
- deposit account	-	4.94
	<b>42.69</b>	<b>33.04</b>

**Notes:**

- 1 The above statement of audited consolidated financial results for the quarter and half year ended March 31, 2022 ('the Statement') of Suvidhaa Infoserve Limited('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 29, 2022. The report has been filed with stock exchanges and is available on the company's website at "www.suvidhaa.com".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e.E-commerce including payment services, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.
- 3 The Board at its meeting held on January 22, 2022 had approved the 100% investment in the shareholding of a wholly owned subsidiary to be incorporated in the name and style Nupi Infotech Limited ("NUPI"). Subsequently, NUPI was incorporated as the wholly owned subsidiary of Suvidhaa Infoserve Limited, w.e.f. March 16, 2022. Since its incorporation up to March 31, 2022 no investments were made and also no financial transactions were undertaken in NUPI. And hence, no financial impact of the said incorporation has been accounted for during the current quarter and year ended March 31, 2022.
- 3 The exceptional item for the quarter ended March 31, 2022 and twelve months ended March 31, 2022 is on account of settlement of insurance claim.
- 4 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The company will continue to closely monitor any material changes to future economics conditions.
- 5 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

**For and on behalf of Board of Directors of  
Suvidhaa Infoserve Limited**

  
**Prashant Thakar**  
**Director & CFO**  
**DIN:03179115**

**Date:** 29/05/2022

**Place:** Mumbai



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Suvidhaa Infoserve Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Suvidhaa Infoserve Limited (the "Company") which includes Joint Operations for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true

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**Head Office** : A-160, Defence Colony, New Delhi – 110 024

**Ahmedabad Branch Office** : 110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Ellisbridge, Ahmedabad – 380009  
M No. +91 99134 34584



## **G. S. MATHUR & CO** **Chartered Accountants**

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and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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 Statement, 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 financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 29<sup>th</sup> May, 2022

Place: Ahmedabad

**For G.S. Mathur & Co.**  
Chartered Accountants

CA. Bhargav Vaghela  
Partner

M. No: 124619

FRN: 008744N

UDIN: 22124619AJVJAI9770



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Suvidhaa Infoserve Limited

CIN: L72900GJ2007PLC109642

Registered Office Address : Unit No. 02, 28th Floor, GIFT - II Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar, Taluka & District - Gandhinagar - 382355

Corporate Office Address : 14, Olympus Industrial Estate, Off Mahakali Caves Road, Andheri(East), Mumbai - 400093

Statement of Standalone Audited Results For Quarter and Year Ended March 31, 2022

*(Rupees in million, except per share data and if otherwise stated)*

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	Income from operations	83.3	76.4	166.9	380.5	1,073.8
	<b>Total income from operations</b>	<b>83.3</b>	<b>76.4</b>	<b>166.9</b>	<b>380.5</b>	<b>1,073.8</b>
2	Other income	33.6	0.1	42.3	33.9	66.7
<b>3</b>	<b>Total income (1+2)</b>	<b>116.9</b>	<b>76.5</b>	<b>209.3</b>	<b>414.5</b>	<b>1,140.5</b>
<b>4</b>	<b>Expenses</b>					
	Purchases of stock-in-trade / Cost of services	52.3	45.9	212.4	260.8	937.8
	Changes in inventories	-	-	21.0	-	20.6
	Employee benefits expenses	6.1	7.9	13.5	31.1	53.8
	Finance cost	0.5	0.0	0.1	0.6	0.2
	Depreciation and amortisation expenses	35.9	34.9	38.9	140.4	174.9
	Other expenses	33.1	4.4	(1.8)	46.4	21.6
	<b>Total expenses</b>	<b>128.0</b>	<b>93.1</b>	<b>284.0</b>	<b>479.3</b>	<b>1,208.9</b>
<b>5</b>	<b>Profit before exceptional item and tax (3-4)</b>	<b>(11.1)</b>	<b>(16.7)</b>	<b>(74.7)</b>	<b>(64.8)</b>	<b>(68.3)</b>
<b>6</b>	<b>Exceptional items</b> (Refer note 4)	1.9	0.3	2.0	2.7	5.0
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>(9.1)</b>	<b>(16.3)</b>	<b>(72.7)</b>	<b>(62.2)</b>	<b>(63.3)</b>
<b>8</b>	Tax expenses	-	-	(4.8)	-	(4.8)
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>(9.1)</b>	<b>(16.3)</b>	<b>(67.9)</b>	<b>(62.2)</b>	<b>(58.5)</b>
<b>10</b>	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to Profit or loss					
	-Remeasurements of the defined benefit plans	(0.3)	-	0.2	(0.3)	0.6
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
<b>11</b>	<b>Other comprehensive income, net of tax</b>	<b>(0.3)</b>	<b>-</b>	<b>0.2</b>	<b>(0.3)</b>	<b>0.6</b>
<b>12</b>	<b>Total Comprehensive Income for the Period (after tax) (9+11)</b>	<b>(9.4)</b>	<b>(16.3)</b>	<b>(67.7)</b>	<b>(62.4)</b>	<b>(57.9)</b>
<b>13</b>	Paid-up equity share capital (Face Value of the share Re. 1/- each)	203.3	203.3	203.3	203.3	203.3
<b>14</b>	Other equity				1,083.3	1,204.0
<b>15</b>	<b>Earnings per share (not annualised for the quarter)</b>					
	(a) Basic	(0.04)	(0.08)	(0.33)	(0.31)	(0.29)
	(b) Diluted	(0.04)	(0.08)	(0.33)	(0.31)	(0.29)

See accompanying notes to the financial results

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

Particulars		As At	As At
		31-03-22	31-03-21
		Audited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	155.97	223.08
	Capital work-in-progress	15.24	15.24
	Other intangible assets	204.12	273.10
	<b>Non-current financial assets</b>		
	Investments	690.62	690.62
	Other financial assets	24.03	3.70
	Income tax assets (net)	23.59	56.86
	<b>Total Non-Current Assets</b>	<b>1,113.56</b>	<b>1,262.59</b>
<b>2</b>	<b>Current assets</b>		
	<b>Current financial assets</b>		
	Inventories	-	-
	Trade receivables, current	110.11	135.33
	Cash and cash equivalents	42.64	27.92
	Bank balance other than cash and cash equivalents	-	4.94
	Other current financial assets	231.55	144.06
	<b>Total current financial assets</b>	<b>384.30</b>	<b>312.25</b>
	Other current assets	242.98	263.64
	<b>Total Current assets</b>	<b>627.28</b>	<b>575.89</b>
	<b>Total Assets</b>	<b>1,740.84</b>	<b>1,838.47</b>
	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners</b>		
	Equity share capital	203.29	203.29
	Other equity	1,083.32	1,203.96
	<b>Total Equity attributable to owners</b>	<b>1,286.61</b>	<b>1,407.26</b>
	Non controlling interest	-	-
	<b>Total Equity</b>	<b>1,286.61</b>	<b>1,407.26</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non current liabilities</b>		
	Provisions , non current	3.53	4.77
	Defferd tax liabilities (net)	3.98	3.98
	<b>Total non-current liabilities</b>	<b>7.50</b>	<b>8.74</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Trade payables, current		
	Total outstanding dues of Micro and Small enterprises	-	-
	Total outstanding dues of other than Micro and Small enterprises	63.82	110.57
	Other current financial liabilities	144.30	106.80
	<b>Total current financial liabilities</b>	<b>208.12</b>	<b>217.37</b>
	Other current liabilities	236.21	203.64
	Provisions , current	2.39	1.47
	<b>Total current liabilities</b>	<b>446.73</b>	<b>422.48</b>
	<b>Total liabilities</b>	<b>454.23</b>	<b>431.22</b>
	<b>Total equity and liabilities</b>	<b>1,740.84</b>	<b>1,838.47</b>

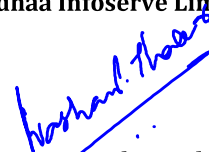
**Cash Flow Statement for the year ended March 31, 2022**

*Rupees in million*

Particulars	As At	As At
	31-03-22	31-03-21
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net profit before tax	(62.16)	(63.35)
<b>Adjustments for:</b>		
Depreciation / Amortization	140.39	174.88
Provision for doubtful loans and advances	0.53	0.39
Provision for doubtful loans and advances	2.58	-
Finance cost	0.60	0.18
Sundry Balances written (back)/off, net	25.58	-
Interest income on income tax refund	-	-
Net Foreign Exchange Loss / Gain	(0.47)	0.46
No longer payable	(32.27)	(58.74)
Write off of Fixed Assets	-	221.39
Interest Income	(0.58)	(3.75)
Loss/(profit) on sale of fixed assets (net)	-	(0.03)
<b>Operating profit before working capital changes</b>	<b>74.20</b>	<b>271.42</b>
<b>Adjustment for change in working capital</b>		
(Increase)/decrease in Inventories	-	20.58
(Increase)/decrease in Trade Receivables	23.12	89.05
(Increase)/decrease in other assets	(113.28)	(270.04)
Increase/(Decrease) in Trade payables	(46.45)	(232.21)
Increase/(Decrease) in Other Liabilities	101.75	41.42
<b>Cash generated from operations</b>	<b>39.34</b>	<b>(79.78)</b>
Direct taxes paid (net)	33.27	35.82
<b>Net cash generated from operating activities</b>	<b>72.61</b>	<b>(43.96)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work in progress)	(4.30)	(5.98)
Investment in fixed deposits	-	-
Proceeds from sale of fixed assets	-	0.04
Interest received	0.58	3.75
<b>Net cash used in investing activities</b>	<b>(3.73)</b>	<b>(2.19)</b>
<b>Cash flow from financing activities</b>		
Issue / (Buyback) of Equity Shares	-	-
Proceeds from long term borrowings	-	-
Stamp duty payable on issue of shares as per scheme of arrangement	(58.50)	-
Listing exps	-	(6.21)
Finance cost	(0.60)	(0.18)
<b>Net cash used in financing activities</b>	<b>(59.10)</b>	<b>(6.38)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9.78</b>	<b>(52.53)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>32.86</b>	<b>36.31</b>
<b>Add : Acquired on scheme of arrangement</b>	<b>-</b>	<b>49.08</b>
<b>Cash and cash equivalents at the end of year</b>	<b>42.64</b>	<b>32.86</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.10	0.10
Balance with scheduled banks		
- current accounts	42.54	27.81
- deposit account	-	4.94
	<b>42.64</b>	<b>32.86</b>

- 1 The above statement of audited standalone financial results for the quarter and twelve months ended March 31, 2022 ('the Statement') of Suvidhaa Infoserve Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 29, 2022. The report has been filed with stock exchanges and is available on the company's website at "www.suvidhaa.com".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e.E-commerce including payment services, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.
- 3 The Board at its meeting held on January 22, 2022 had approved the 100% investment in the shareholding of a wholly owned subsidiary to be incorporated in the name and style Nupi Infotech Limited ("NUPI"). Subsequently, NUPI was incorporated as the wholly owned subsidiary of Suvidhaa Infoserve Limited, w.e.f. March 16, 2022. Since its incorporation up to March 31, 2022 no investments were made and also no financial transactions were undertaken in NUPI. And hence, no financial impact of the said incorporation has been accounted for during the current quarter and year ended March 31, 2022.
- 4 The exceptional item for the quarter ended March 31, 2022 and twelve months ended March 31, 2022 is on account of settlement of insurance claim.
- 5 The impact of Covid19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

**For and on behalf of Board of Directors of  
Suvidhaa Infoserve Limited**



**Prashant Thakar  
Director & CFO  
DIN:03179115**

**Date:** 29/05/2022  
**Place:** Mumbai

**PATEL & MEHTA, CHARTERED ACCOUNTANTS**

**Brief Profile**

- Name** : Patel & Mehta, Chartered Accountants  
**Firm Registration No.** : 125480W
- Address** : 707, Yash Aqua, Vijay Char Rasta, Ahmedabad, Navrangpura - 388009.
- Brief Introduction** : Patel & Mehta is a leading chartered accountancy firm in Gujarat rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc.
- Patel & Mehta is a professionally managed firm. The team consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.
- Services Offered** : Audit & Assurance  
Direct Tax services  
Internal Audit  
GST Services  
Regularly compliance  
FEMA  
Accounting Services  
Payroll services
- Partners** : Roopin Patel B.Com, F.C.A.  
Nirav Mehta B.Com, F.C.A, I.S.A.  
Harbinder Shreni B.Com, F.C.A, L.L.B.  
Snehal Thakkar B.Com F.C.A.  
Ronak Goyal, B.Com, A.C.A.

*Jitendra Leeya*  
*Practicing Company Secretary*  
*Ahmedabad*

*ACS No A31232*  
*C P No.: 14503*  
*Peer Review No.: 2089/2022*

**BRIEF PROFILE**

CS Jitendra Pravinbhai Leeya, is an Associate Member of The Institute of Company Secretaries of India (ICSI), Master of Commerce and Master of Business Administration (Finance).

His professional experience involves activities relating to corporate, secretarial & compliance advisory Services to large and medium scale Indian corporates. He has been involved in regulatory compliance management of various listed and closely held companies. He has also acted as scrutinizer for NCLT Convened Meeting for various scheme of arrangement between Listed Companies, Public Companies as well as Private companies.

CS Jitendra Leeya is a peer reviewed Practicing Company Secretary as per the requirement of ICSI (Peer Review No. is 2089/2022)

**MAJOR AREAS OF SERVICES:**

- Advisory services on corporate laws
- Advisory services on listing of securities compliances with SEBI regulations etc.
- Acting as Scrutinizer for Poll process at general meeting of shareholders, Meetings of creditors and shareholders in case of court convened meetings in case of restructuring exercise postal ballot and e-voting system.
- Advisory services on Regular Company Law & Related issues
- Advisory services on Setting up Business and obtaining basic registrations/ licenses
- Advising on incorporation and setting up of Limited Liability Partnership (LLP)
- Advisory services on Foreign Exchange Management Act and other related issues

### Annexure-3

Particulars	Details
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Harish R. Chalam as the Company Secretary and Compliance Officer of the Company
Date of appointment/ <del>cessation</del>	May 29, 2022
Brief Profile (in case of appointment)	Mr. Harish R. Chalam, is an Associate member of the Institute of Company Secretaries of India and a Certified Accounting Technician from Institute of Chartered Accountants of India. He is a graduate in Commerce and also holds a Bachelor degree in General Law from University of Mumbai.
Disclosure of relationships between directors (in case of appointment of director)	N.A.

**Suvidhaa Infoserve Limited**

(Formerly known as Suvidhaa Infoserve Pvt. Ltd.)

CIN No. L72900GJ2007PLC109642 | GSTIN: 27AAKCS9448K1ZJ

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**Corporate Office:** 14, Olympus Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India

Tel.: + 91 9223 225 225 • Email: enquiry@suvidhaa.com • URL: www.suvidhaa.com