suvidhaa

Suvidhaa Infoserve Limited

ANNUAL REPORT

2021-2022

suvidhaa

Corporate Information

Corporate Identity Number (CIN): L72900GJ2007PLC109642

Founder : Late Shri Paresh Jamnadas Rajde

BOARD OF DIRECTORS

Chairman

Mr. Tanuj Rajde	(Non – Executive)

Directors

Mr. Naresh Sharma	(Executive-MD)
Mr. Prashant Thakar	(Executive)
Mr. Shail Shah	(Independent)
Ms. Jyoti Malhotra	(Independent)
Mr. Ritesh Chothani	(Independent)

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Naresh Sharma	(Managing Director)
Mr. Prashant Thakar	(Executive Director & CFO)
Ms. Prachi Jain (till January 05, 2022)	(Company Secretary)
Mr. Harish Chalam (w.e.f. May 29, 2022)	(Company Secretary)

AUDITORS

G.S. Mathur & Co., Chartered Accountants
(Statutory Auditors)

Patel & Metha, Chartered Accountants
(Internal Auditors)

Jitendra P. Leeya, Practicing Company Secretary
(Secretarial Auditor)

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Ltd.
C 101, 247 Park, L.B.S Marg
Vikhroli (West), Mumbai - 400083
T- 022-491 86000 | F - 022-491 86060
E-mail ID: mumbai@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

Unit No 02, 28th Floor, GIFT-II Building
Block No. 56, Road-5C, Zone-5
Gift City, Gandhi nagar
Gujarat 382355
Email ID: cs@suvidhaa.com
Website: www.Suvidhaa.com

CORPORATE OFFICE

14, Olympus Industrial Estate
Off. Mahakali Caves Road, Andheri (E) Mumbai,
Maharashtra - 400093
Email ID: cs@suvidhaa.com
Website: www.Suvidhaa.com

LISTED AT

National Stock Exchange of India Ltd.
BSE Ltd.

BANKERS

ICICI Bank Limited
Citibank N.A.
State Bank of India
DBS Bank India Limted

SUBSIDIARY COMPANIES

NSI Infinium Global Limited
28th Floor, GIFT-II Building Block No. 56, Road-5C
Zone-5 Gift City, Gandhi nagar
Gujarat 382355

Nupi Infotech Limited
(incorporated w.e.f. March 18, 2022)
14, Olympus Industrial Estate,
Off. Mahakali Caves Road, Andheri (E) Mumbai,
Maharashtra - 400093

Contents

NOTICE

NOTICE is hereby given that the **Fifteenth (15th)** Annual General Meeting (**AGM**) of the members of **Suvidhaa Infoserve Limited ('the Company/Suvidhaa')** will be held on **Wednesday, September 28, 2022 at 11:30 A.M., through Video Conferencing** ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and in this regard, to pass the following resolutions as **Ordinary Resolutions**:-

   (a) ***"RESOLVED THAT*** *the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."*

   (b) ***"RESOLVED THAT*** *the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2022 and the reports of the Auditors thereon be and are hereby considered and adopted."*

2. To appoint Mr. Tanuj Rajde (DIN: 09066867), who retires by rotation **and being eligible, offers himself for re-appointment,** as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT *pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Tanuj Rajde (DIN: 09066867) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

SPECIAL BUSINESS:

3. To re-appoint Mr. Prashant Thakar (DIN: 03179115) as an Executive Director of the Company and to approve his remuneration:

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT *pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Company hereby approves re-appointment of Mr. Prashant Thakar (DIN: 03179115) as a Whole Time Director designated as Executive Director of the Company for a period of 3 (three) years effective from March 11, 2023 at such remuneration and on the terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend and/or revise the remuneration within the maximum ceiling and the terms and conditions of the re-appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Prashant Thakar"*

   "RESOLVED FURTHER THAT *during the tenure of the appointment as an Executive Director, Mr. Prashant Thakar shall not be liable to retire by rotation."*

4. To approve the remuneration payable to Mr. Prashant Thakar (DIN: 03179115) as an Executive Director and Chief Financial Officer ("CFO") of the Company for the year ending March 31, 2023:

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   RESOLVED THAT *in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the Ordinary resolution passed in the Annual General Meeting held on September 28, 2018 ("12th AGM") and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Prashant Thakar (DIN 03179115), Executive Director & CFO, as set out in the Explanatory Statement, for the period April 01, 2022 to March 31, 2023, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits arising out of the COVID impact, calculated in accordance with the applicable provisions of the Companies Act, 2013.*

   RESOLVED FURTHER THAT *the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising out of the COVID impact during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Executive Director.*

   RESOLVED FURTHER THAT *the total managerial remuneration payable to the executive director(s) of the Company shall exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.*

***RESOLVED FURTHER THAT** the Board (which will include its committee thereof) be and is hereby authorized to vary and / or revise the remuneration of Mr. Prashant Thakar within limits as set out in the Explanatory Statement of this Resolution, permissible as per the provisions of the Act, and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.*

By Order of the Board of Directors
For Suvidhaa Infoserve Limited

sd/-
Harish Chalam
Company Secretary and Compliance Officer
Membership No. A61487

Place : Mumbai
Date : August 12, 2022

Registered Office:
Unit No 02, 28th Floor, GIFT-II Building
Block No. 56, Road-5C, Zone-5
Gift City, Gandhi nagar, Gujarat- 382355

Corporate Office:
14, Olympus Industrial Estate,
Off. Mahakali Caves Road, Andheri (E)
Mumbai, Maharashtra - 400093
CIN: L72900GJ2007PLC109642
Website: www.Suvidhaa.com
E-mail: cs@suvidhaa.com

NOTES:

1. In view of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 05, 2022 respectively and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circulars numbered SEBI/H0/CFD/ CM01/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) may be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

2. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at end of the notice and is also available on the website of the Company at www.suvidhaa.com under investor relations Tab.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act"). Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@suvidhaa.com

5. The Circular dated 12th May, 2020 issued by SEBI states that copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

   The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. The Members may join the 15th AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 11:15 A.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 15th AGM. Members may note that the VC/ OAVM Facility, allows participation of at least 1,000 Members on a *'first come first served'* basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 15th AGM without any restriction on account of *'first come first served'* basis.

7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, September 21, 2022.

8. Since the 15th AGM will be held through VC/OAVM Facility, the **Route Map is not annexed** in this Notice.

9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, Link Intime India Private Limited.

10. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants. Members can also reach out to us at cs@suvidhaa.com

11. Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/Registrar and Share Transfer Agent.

12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.

13. In terms of Section 152 of the Companies Act, 2013, Mr. Tanuj Rajde (DIN: 09066867), retires by rotation at the Meeting and being eligible, offers himself for re-appointment. And Mr. Prashant Thakar (DIN: 03179115) is seeking re-appointment as an Executive Director for a further period of three years w.e.f.March 11, 2023. Details of Director retiring by rotation and Director seeking reappointment as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is provided under **Note No. 28** below.

14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, Mumbai, in the prescribed Form SH – 13. Members holding shares in demat form may contact their respective DP for recording of nomination.

15. SEBI vide its Press Release dated March 27, 2019, has mandated that transfer of securities shall only be in dematerialized form, from April 01, 2019 onwards except in case of transmission or transposition of securities. Accordingly, shareholders are requested to dematerialize their shares held in physical form to enable smooth transfer of securities in real time.

16. Please note that pursuant to aforesaid SEBI notification in point no. 15, Link Intime India Pvt. Ltd., our Registrar and Transfer Agent and Company will not accept any request for transfer of shares in physical form. This restriction shall not be applicable to the request received for transmission or transposition of physical shares unless SEBI notifies anything in contrary thereto.

17. The Company, in line with the SEBI circular No. SEBI / HO/ MIRSD/ MIRSD_RTAMB /P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, the Company vide its letter dated March 29, 2022 has communicated to the shareholders who are holding the shares of the Company in physical form to furnish their PAN, KYC and Nomination details to the Registrar & Share Transfer Agent of the Company viz. Link Intime India Pvt. Limited. Further, the shareholders are also being informed regarding the linking of their PAN with Aadhaar on or before the prescribed date. The forms as prescribed in above circular are available on the website of the Company at: https://www.suvidhaa.com/shares.html Members holding shares in electronic form are requested to intimate about change of address or bank particulars to their respective Depository Participant and not to the Company. All the Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

18. In case of joint holders attending the meeting the Members whose name appears as the first holders in the order of names as per the register of Members of the Company will be entitled to vote.

19. Members desiring any information on the Accounts of the Company are requested to write to the Company at cs@suvidhaa.com at least 7 (seven) days in advance so as to enable the Company to keep the information ready.

20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to at cs@suvidhaa.com

21. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number, and in case the shares are held in dematerialized form, they must quote their Client ID Number and DP ID Number.

22. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2022 to September 28, 2022 (both days inclusive) for the purpose of 15th AGM.

23. Members may also note that the Notice of the 15th AGM and the Annual Report 2021-22 is available on the Company's website: www.suvidhaa.com under investor relations Tab.

24. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent to the Scrutiniser Ashish C Doshi, Partner, M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad by e-mail through its registered e-mail address at csdoshiac@gmail.com with a copy marked at cs@suvidhaa.com

25. Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank

account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

26. **To support the 'Green Initiative', the Members holding physical shares who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd. And Members holding shares in Demat are requested to update the same with their respective Depository Participants.**

27. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the 15th AGM using electronic voting system ('remote e-voting') and e-voting (during the 15th AGM), provided by NSDL and the business may be transacted through such voting.

    Only those Members who will be present in the 15th AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 15th AGM.

    The voting period begins on Sunday, September 25, 2022 (9.00 AM IST) and ends on Tuesday, September 27, 2022 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Wednesday, September 21, 2022 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 15th AGM and holds shares as of the cut-off date i.e. September 02, 2022, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in. and evoting@nsdl.co.in However, if a Member is already registered for e-voting, then he/she can use existing user id and password/PIN for casting the vote.

28. Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking appointment/re-appointment is as under:

Name of the Director	**Mr. Tanuj Rajde (DIN: 09066867)**	**Mr. Prashant Thakar (DIN: 03179115)**
Date of Birth	December 28, 1994	July 22, 1977
Age	28	45
Date of Appointment in current designation	February 17, 2021	March 11, 2018
Date of First appointment on the Board of the Company	February 17, 2021	March 11, 2018
Ter ms & Conditions of Appointment/ re-appointment	Non–Executive Director of the Company liable to retire by rotation.	Executive Director not liable to retire by rotation
Brief Resume of the Director	Mr. Tanuj Rajde started his career in Audit & Financial Due Diligence consultancy at KPMG. He has worked with Nippon India AMC in the Equity Investments Team working on quantitative Investment research. He has worked with Edelweiss in the Equity Investments team and was responsible for managing the Equity Special Situations Book of the Insurance Arm of the Company. He has working experience with the core team on strategic initiatives at a rural-focused Fintech startup backed by NABARD Venture, Blume Venture and Arkam Ventures.	Mr. Prashant Thakar has been associated with Suvidhaa for past 12 years. He has more than 18 years of experience in the areas of Finance, Accounting, Budgeting, Taxation and Fund raising with strategic planning along with good experience in Legal & Secretarial. He has worked with varied sectors of industry in his career such as Asian Paints, Cobra Group, Peoples Group which includes but not limited to shaadi.com, fropper.com, makaan.com, astrolife.com, and he used to always report to the senior management team/the Board and led the companies, to reach their ultimate goals.
Qualification	B.Com, Chartered Accountant	B.Com, Accounting Technician (ICAI) and MBA (Finance) from IIM Calcutta
Nature of expertise/Experience	Operations, Strategy, Finance and Business Development	Operations, Finance, Taxation and Business Development

No. of shares held in the Company as on March 31, 2022	Nil	2210623#
Directorships (Excluding alternate directorship, foreign companies, private limited companies and companies under (Section 8 of the Companies Act, 2013	Nil	Nil
Chairman/Member of the committees of the Board of Directors of the Listed Entity(s) as on March 31, 2022	Member of Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee	Member of Stakeholder Relationship Committee, Audit Committee and Risk Management Committee
Number of Board Meeting attended during the year	Seven	Seven
Inter se relationship between the Directors	None	None
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20/06/18	Mr. Tanuj Rajde is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Prashant Thakar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

#Out of the aforesaid shares held by Mr. Prashant Thakar, 85596 are held in Trust in the capacity of Director pursuant to Scheme of Arrangement of Demerger and Transfer passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 27.11.2020.

29. M/s. G.S. Mathur & Co., Chartered Accountants (Firm Registration No. 008744N), Ahmedabad were appointed as the Statutory Auditor of the Company to hold the office for a period of five (5) consecutive years commencing from the conclusion of the 14th Annual General Meeting held on September 28, 2021, subject to ratification by the members at every Annual General Meeting. Further, pursuant to the notification of Section 40 of the Companies (Amendment) Act, 2017, with effect from May 7, 2018, the requirement of ratification of the Statutory Auditors by the members is no longer required. Taking into consideration this amendment, the annual ratification is not being sought till the expiry of the term of the Statutory Auditors i.e. till the conclusion of 19th AGM of the Company.

30. **Shareholders are requested to go through the following instructions carefully to attend and vote at the AGM held through VC :**

A. INSTRUCTIONS FOR REMOTE E-VOTING

B. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE AGM.

A. INSTRUCTIONS FOR REMOTE E-VOTING

The remote e-voting period begins on Sunday, September 25, 2022 (9.00 AM IST) and ends on Tuesday, September 27, 2022 (5.00 PM IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 21, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2022.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ashish C Doshi, Partner, M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad by e-mail through its registered e-mail address at csdoshiac@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ketan Patel (NSDL official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@suvidhaa.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@suvidhaa.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

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

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

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

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

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

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

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

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

D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH (VC) INSTAMEET:

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@suvidhaa.com from September 22, 2022 (9:00 a.m. IST) to September 27, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company will select the speakers on first come first serve basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

- Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- Shareholders are requested to speak only when moderator of the meeting/ management will announce the name for speaking.

Explanatory statement pursuant to the provisions of Section 102 of Companies Act, 2013

Item No. 3

Keeping in view the vast experience and expertise of Mr. Prashant Thakar, Executive Director& CFO, in the IT Industry, commercial negotiations and his involvement in day to day operations of the Company, the Board of Directors have proposed his re-¬appointment as a Whole-time Director designated as Executive Director for period of 3 (Three) Years with effect from March 11, 2023 subject to approval of the Members of the Company on the terms and conditions and remuneration within the maximum ceilings as per Section II of Part II of Schedule V to the Companies Act, 2013, as set out herein below:

In consideration of the performance of his duties, the Company shall pay to Mr. Prashant Thakar the remuneration of Rs. 50,00,000 /- (Rupees Fifty Lakhs only) p.a. The scope and quantum of remuneration along with ceiling limits specified herein may be Increased, enhanced, enlarged, widened, altered or varied by the Board of Directors as may be necessary to match the industry standards and performance parameters designed by the company, per annum including bonus/incentive/performance linked incentive in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013.

ESOP:

The Members had approved the Suvidhaa Infoserve Private Limited (SIPL) – Employee Stock Option Plan (ESOP) 2018 vide Special Resolution passed at the Extra-Ordinary General Meeting held on April 17, 2018 prior to the listing of the equity shares of the Company authorizing the Board of Directors to issue/grant to any Employee, employee stock option convertible into Equity Shares of the Company, provided however that the aggregate Securities issued/granted to all the Employees/other persons under the SIPL-ESOP-2018 shall not exceed 85,00,000 equity shares of the Company. During the year under review, there has been a ratification of the Suvidhaa Infoserve Private Limited (SIPL), Employee Stock Option Plan (ESOP), 2018 and an approval of grant of ESOPs to Mr. Prashant Thakar in excess of 1% of paid up share capital of the Company vide special resolutions through Postal Ballot passed on February 23, 2022 by the members of the Company.

Mr. Prashant Thakar, during his Employment as an Executive Director in whole-time employment & CFO, has been granted ESOPs as per details given below:

ESOP Details	FY 2021-22
Total Options granted	**50,00,000**
Vested Options outstanding at the beginning of the year	15,00,000
Add: Granted during the year	-
Add: Vested during the year	15,00,000
Less: Exercised during the year	-
Less: Forfeited/Surrendred during the year	-
Vested Options outstanding as at the end of the year	**30,00,000**
Details of options Exercised during the year:	

During the year under review, No options were exercised, but the following options were exercised on August 06, 2022:	
Options exercised	**30,00,000**
Price per Option	**Re.1/-**
Amount paid	**₹30,00,000/-**
Perquisite value of Options exercised	**₹1,59,00,000/-**

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Executive Director, the payment of salary, performance incentives, perquisites and other allowances as detailed above subject to such revisions as may be approved by the Board from time to time. If the resolution approving the remuneration payable to the Executive Director is passed by the members by way of a special resolution, the maximum ceiling on remuneration (including perquisites) per annum would be ₹1,55,00,000/- (Rupees One Crore and Fifty Five Lakhs only). The scope and quantum of remuneration and perquisites along with ceiling limits specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors as may be necessary considering any change in Market price of Shares/options outstanding in light of and in conformity of the Companies Act and or/ the rules and regulations made thereunder and/ or such guidelines as may be announced by Central Government from time to time.

Income-Tax or any other taxes in respect of the above remuneration will be deducted at source as per the applicable Tax Laws / Rules.

Executive Director shall be entitled to be paid / reimbursed by the Company all costs, charges & expenses including entertainment expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board on the recommendation of the Nomination & Remuneration Committee.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1) **Nature of Industry:**

Financial Technology (FinTech)

2) **Date or expected date of Commencement of Commercial production:**

The Company was incorporated on June 22,2007 and commenced its commercial operations in the same financial year.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

4) **Financial performance based on given indicators - as per audited standalone financial results for the year ended March 31, 2022:**

Particulars	₹in Million
Income from Operations	380.54
Other Income	33.92
Total Expenses	479.30
Net Profit/(Loss)after tax as per Profit & Loss Account	(62.16)
Profit as computed under Section 198 of the Companies Act, 2013	(62.45)
Net worth	1082.50

5) Foreign Investment or collaborations, if any:

The Company has not invested in any foreign entities or businesses nor does it have any collaboration with foreign entities. The Company has investments from Foreign Institutional Investors and NRIs as disclosed in Shareholding pattern of the Company.

II. Information about the appointee

1) Background Details:

Mr. Prashant Thakar currently holds the position of Executive Director & Chief Financial Officer in the Company. He has been associated with the company for past 12 years holding different positions in the company. He has played a very crucial role in the growth of Suvidhaa. Mr. Prashant is an exceptionally professionally qualified person, he is a commerce graduate from University of Mumbai, holds a Degree in Accounting Technician from Institute of Chartered Accountants of India (ICAI), and holds Masters in Business Administration in Finance from the prestigious Indian Institute of Management – Calcutta (IIM-C) with-grade 'A'.

2) Past Remuneration:

The total remuneration drawn by Mr. Prashant Thakar during the Financial Year 2021-22 was Rs.1.76 million. He took Re.1/- per month remuneration for the period October 2021 to June 2022.

3) Job profile and his suitability:

He has been associated with Suvidhaa for past 12 years. He has more than 20 years of experience in the areas of Finance, Accounting, Budgeting, Taxation and Fund raising with strategic planning along with good experience in Legal & Secretarial. He has worked with varied sectors of industry in his career such as Asian Paints, Cobra Group, Peoples Group which includes but not limited to shaadi.com, fropper.com, makaan.com, astrolife.com, and he used to always report to the senior management team/the Board and led the companies, to reach their ultimate goals.

4) Remuneration proposed:

Remuneration payable to Mr. Prashant Thakar has already been mentioned in the explanatory statement above.

5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Prashant Thakar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

6) **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:**

Mr. Prashant Thakar neither has any pecuniary relationship directly or indirectly with the company nor related to any Director or Key Managerial Personnel or Promoters of the Company.

III. Other Information

i) **Reasons for loss or inadequate profits:**

Inadequacy of profits in the recent years is due to COVID-19 pandemic and therefore the remuneration payable to the Executive Director would exceed the limits prescribed. Hence, this proposal under applicable provisions of Schedule V is given.

ii) **Steps taken or proposed to be taken for improvement of Business:**

To mitigate the adverse impact, the Company consistently adopts and implements various measures and strategies, which has contributed to Company's performance and growth to some extent.

iii) **Expected increase in productivity and profits in measurable terms:**

The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

IV. ADDITIONAL REQUIREMENTS AS PER SECRETARIAL STANDARD -2

Date of Previous Appointment on the Board	March 11, 2018
Shareholding as on March 31, 2022#	2210623 equity shares (1.09%)
Number of Meetings of the Board attended during the year	07
Other Directorships@	Nil
Membership/ Chairmanship of Committees	03 (Includes membership in Stakeholders Relationship Committee,Risk Management Committee and Audit Committee)

#Out of the aforesaid shares held by Mr. Prashant Thakar, 85596 are held in Trust in the capacity of Director pursuant to Scheme of Arrangement of Demerger and Transfer passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 27.11.2020.

@Directorships in Listed and Unlisted Public Limited Companies

Except Mr. Prashant Thakar, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution except to the extent of the shareholding in the Company, if any.

The Board of Directors of your Company recommends the resolution as set out under Item No.4, in relation to the re-appointment and remuneration paid to Mr. Prashant Thakar as an Executive Director, for the approval of the shareholders of the Company, to be passed as a Special Resolution.

Item No. 4

The members at its 12th Annual General Meeting ('AGM') held on September 28, 2018, approved the appointment and remuneration payable to Mr. Prashant Thakar as Executive Director of the Company effective from March 11, 2018. but such remuneration payable were within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act'), the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Mr. Prashant Thakar was granted 50,00,000 (Fifty Lakhs) Employee Stock Options (ESOPs), under Suvidhaa Infoserve Private Limited-Employee Stock Option Plan-2018 (SIPL-ESOP-2018)on January 01, 2019 under the said Plan. A total of 30,00,000 (Thirty Lakhs) ESOPs are vested onto him as on March 31, 2022 as per the SIPL ESOP 2018 policy the same was approved and ratified by the members of the Company through a special resolution passed through postal ballot on Februrary 23, 2022.

Consequent to Mr. Prashant Thakar exercising ESOPs as and when they vest, along with un-exercised stock options granted to him under SIPL-ESOP-2018, his remuneration for the financial year 2021-22 and thereafter may exceed the prescribed limit of 5% as specified under Section 197 of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment to Mr. Prashant Thakar, Executive Director& CFO, remuneration in excess of prescribed limit of 5% of net profit of the Company, in this AGM.

However, given the present financial condition of the Company, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year will exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors will exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with Schedule V and rules made thereunder or other applicable provisions or any statutory modifications thereof. The increase is purely due to the addition of perquisite value on exercise of his vested ESOPs by the Executive Director of the Company. The Nomination and Remuneration Committee and Board of Directors of the Company at its meeting held dated August 06, 2022 and August 12, 2022 respectively, has recommended the payment of remuneration to Mr. Prashant Thakar, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at ensuing AGM of the Company.

Members may please note that the remuneration payable to Mr. Prashant Thakar is commensurate with the remuneration pakages paid to simmlar senior level counterpart(s) in other companies. Also, owing to the inadequacy or absence of profits arising out of the COVID impact and to optimize the cashflow in the Company, Mr. Prashant Thakar took a salary of Re.1/- from October 2021 to June 2022. His Salary was restored by the Board with effect from July 2022 onwards subject to the approval of the members at ensuing AGM of the Company. His Remuneration payable for the year ended March 31, 2023, including the perquisite value arising on ESOPs are as follows:

Gross salary:	₹50,00,000/- (Ruppees Fifty Lakhs only)
Perquisite Value on exercise of 30,00,000 vested ESOPS on August 06, 2022 as per Income Tax Act, 1961 and rules made thereunder	₹1,59,00,000/- (Rupees One Crore Fifty Nine Lakhs Only)
Total	₹2,09,00,000/- (Rupees Two Crores Nine Lakhs Only)

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

5) Nature of Industry:

Financial Technology (FinTech)

6) Date or expected date of Commencement of Commercial production:

The Company was incorporated on June 22, 2007 and commenced its commercial operations in the same financial year.

7) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

8) Financial performance based on given indicators - as per audited standalone financial results for the year ended March 31, 2022:

Particulars	₹in Million
Income from Operations	380.54
Other Income	33.92
Total Expenses	479.30
Net Profit/(Loss)after tax as per Profit & Loss Account	(62.16)
Profit as computed under Section 198 of the Companies Act, 2013	(62.45)
Net worth	1082.50

5) Foreign Investment or collaborations, if any:

The Company has not invested in any foreign entities or businesses nor does it have any collaboration with foreign entities. The Company has investments from Foreign Institutional Investors and NRIs as disclosed in Shareholding pattern of the Company with stock exchanges on timely basis.

II. Information about the appointee

7) Background Details:

Mr. Prashant Thakar currently holds the position of Executive Director & Chief Financial Officer in the Company.He has been associated with the company for past 12 years holding different positions in the company. He has played a very crucial role in the growth of Suvidhaa. Mr. Prashant is an exceptionally professionally qualified person, he is a commerce graduate from University of Mumbai, holds a Degree in Accounting Technician from Institute of Chartered Accountants of India (ICAI), and holds Masters in Business Administration in Finance from the prestigious Indian Institute of Management – Calcutta (IIM-C) with –grade 'A'.

8) Past Remuneration:

The total remuneration drawn by Mr. Prashant Thakar during the Financial Year 2021-22 was ₹1.76 million. He took ₹1/- per month remuneration for the period October 2021 to June 2022.

9) Job profile and his suitability:

He has been associated with Suvidhaa for past 12 years. He has more than 20 years of experience in the areas of Finance, Accounting, Budgeting, Taxation and Fund raising with strategic planning along with good experience in Legal & Secretarial. He has worked with varied sectors of industry in his career such as Asian Paints, Cobra Group, Peoples Group which includes but not limited to shaadi.com, fropper.com, makaan.com, astrolife.com, and he used to always report to the senior management team/the Board and led the companies, to reach their ultimate goals.

10) Remuneration proposed:

Remuneration payable to Mr. Prashant Thakar has already been mentioned in the explanatory statement above.

11) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Prashant Thakar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

12) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Mr. Prashant Thakar neither has any pecuniary relationship directly or indirectly with the company nor related to any Director or Key Managerial Personnel or Promoters of the Company.

III. Other Information

iv) Reasons for loss or inadequate profits:

Inadequacy of profits in the recent years is due to COVID-19 pandemic and therefore the remuneration payable to the Executive Director would exceed the limits prescribed. Hence, this proposal under applicable provisions of Schedule V is given.

v) Steps taken or proposed to be taken for improvement of Business:

To mitigate the adverse impact, the Company consistently adopts and implements various measures and strategies, which has contributed to Company's performance and growth to some extent.

vi) Expected increase in productivity and profits in measurable terms:

The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

IV. ADDITIONAL REQUIREMENTS AS PER SECRETARIAL STANDARD -2

Date of Previous Appointment on the Board	March 11, 2018
Shareholding as on March 31, 2022#	2210623 equity shares (1.09%)
Number of Meetings of the Board attended during the year	07
Other Directorships@	Nil
Membership/ Chairmanship of Committees	03 (Includes membership in Stakeholders Relationship Committee, Risk Management Committee and Audit Committee)

#Out of the aforesaid shares held by Mr. Prashant Thakar, 85596 are held in Trust in the capacity of Director pursuant to Scheme of Arrangement of Demerger and Transfer passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 27.11.2020.

@Directorships in Listed and Unlisted Public Limited Companies

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to approve and increase in the limit of managerial remuneration payable to Mr. Prashant Thakar, Executive Director& CFO in excess of limits specified by the Act and rules made thereunder, by way of Special Resolution.

Except Mr. Prashant Thakar, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors
Suvidhaa Infoserve Limited

sd/-
Harish Chalam
Company Secretary and Compliance Officer
Membership No. A61487

Place : Mumbai
Date : August 12, 2022

Registered Office:
Unit No 02, 28th Floor, GIFT-II Building
Block No. 56, Road-5C, Zone-5
Gift City, Gandhi nagar, Gujarat- 382355

Corporate Office:
14, Olympus Industrial Estate,
Off. Mahakali Caves Road, Andheri (E)
Mumbai, Maharashtra - 400093
CIN: L72900GJ2007PLC109642
Website: www.Suvidhaa.com
E-mail: cs@suvidhaa.com

BOARD'S REPORT

Dear Members of Suvidhaa Infoserve Limited,

Your Directors have pleasure in presenting the Annual Report for the financial year 2021-22 on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2022 is summarized below: -

(Rs. in Millions)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	**2021-22**	2020-21
Gross Revenue	**455.72**	1.167.14	**414.46**	1,140.51
Profit before Interest, Depreciation & exceptional Items	**116.00**	124.81	**75.55**	106.54
Finance costs	**0.60**	0.22	**0.60**	0.22
Depreciation	**140.39**	174.88	**140.39**	174.88
Exceptional Items	**2.68**	4.99	**2.68**	4.99
Profit/(Loss) before tax	**(21.70)**	(45.07)	**(62.16)**	(63.35)
Tax Expense	**3.22**	(4.80)	**-**	(4.80)
Profit after tax	**(24.93)**	(40.28)	**(62.16)**	(58.55)
Other comprehensive income (net of taxes)	**(0.28)**	0.63	**(0.29)**	0.63
Total comprehensive income for the year	**(25.21)**	(39.64)	**(62.45)**	(57.92)

FINANCIAL PERFORMANCE OVERVIEW

The Gross revenue of the Company on Standalone basis for the year 2021-22 has decreased from 1,140.51 Million to Rs. 414.56 Million, this is mainly due to a driven strategy to focus on cost optimization and higher margin Business units post the pandemic. The Loss before Tax has marginally decreased to Rs.62.16 Million as compared to the previous loss of Rs.63.35 Million.

The Turnover of the Company on Consolidated basis for the year 2021-22 has decreased from Rs.1167.14 Million to Rs.455.72 Million. Moreover, the loss before Tax reduced to Rs.24.93 Million as compared to the loss of Rs. 40.28 Million in the last year.

COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the year ended March 31, 2022. To mitigate the adverse impact, the Company consistently adopts and implements various measures and strategies, which has contributed to Company's performance and growth to some extent in the first quarter of FY23. The measures undertaken are expected to yield positive results and improve the financial performance of the Company in near future.

DIVIDEND AND RESERVES

In terms of regulation 43A of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, the Company has formulated and uploaded dividend policy on the corporate website (https://www.suvidhaa.com/code-of-conduct-and-policies.html). Company has not declared any dividend for the year under review.

No amount was transferred to General Reserves for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

Our Company has adopted and implemented Indian Accounting Standards ("Ind AS"), in accordance with Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2017 as prescribed by Ministry of Corporate Affairs, Government of India vide circular dated February 16, 2015.

The consolidated financial statements of the Company, including its subsidiaries are prepared in accordance with Ind AS 110 (Consolidation of Accounts) as prescribed by the Institute of Chartered Accountants of India and in compliance with the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), Regulations, 2015], as amended from time to time. Together, these comprise part of the Annual Report and Accounts. The summarized consolidated results are given alongside the financial results of your Company.

WHOLLY OWNED SUBSIDIARIES

A new wholly owned subsidiary in Mumbai, Maharashtra was incorporated under the Companies Act, 2013 and rules made thereunder on March 16, 2022 under the name and style of Nupi Infotech Limited (Nupi).

Nupi is a Fintech company, formed with a vision to build a robust & easily accessible platform that will offer every household, access to a world of services within their own neighborhood. Customer's pain point moves us to deliver pioneering solutions.

In a cash dominant economy like India, where millions are still excluded from the formal banking system, NUPI works with Banks to empower these unbanked people by giving them the capability to access digital financial services for the very first time.

By providing a multitude of digital financial services, NUPI is a one-stop shop for Enterprise & SMEs in their quest of serving the end customer. Thus, the NUPI platform acts as a bridge and creates value for both, the Banks as well as the end users and merchants.

The Company owns 90% interest in NSI Infinium Global Limited (NSI). The financial statements of NSI are consolidated herein.

The Statement in Form AOC-1 containing salient features of the financial statements of Company's Subsidiaries is attached as ***Annexure I*** to the financial statements of the Company.

SCHEME OF ARRANGEMENT AND LISTING OF SHARES

In the year 2020, pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement ('Scheme') 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 resulting to which SME E-Commerce Service undertaking of Infibeam was inter-alia transferred and vested in Suvidhaa and E-Commerce undertaking of NSI was inter-alia transferred and vested in Suvidhaa w.e.f April 01, 2020 i.e. the Appointed Date.

As per the order of Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (ROC) and the same has been filed on December 02, 2020 by your Company. The Record Date was set as December 11, 2020 for the purpose of determining the eligible shareholders of Infibeam Avenues Limited and NSI Infinium Global Limited for issuance of equity shares of Suvidhaa pursuant to the Scheme. Subsequently, the Equity Shares of Suvidhaa have been listed and admitted for trading on both the Stock Exchanges i.e, BSE and NSE w.e.f, March 31, 2021.

BUSINESS OPERATIONS OVERVIEW

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

Suvidhaa being India's first original FinTech that was launched in 2007, now has everything in place right from business strategy and balanced organization structure, a very stable management team, focused investments in building superior technology capabilities, better execution resulting in great merchant and service provider satisfaction, and steadily increasing gross margin from each business vertical with laser focus towards path to profitability; will have edge over others in the industry and will lead Suvidhaa towards exponential growth in coming year

COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and for the year ended March 31, 2022. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.

SHARE CAPITAL

During the year under review, there is no change in the paid-up share capital of the Company. During the year under review, the Company has not issued any shares with differential voting rights or by way of rights issue or Sweat Equity shares or shares under ESOP. Further, it has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

The Nomination and Remuneration Committee of the Board of Directors at their meeting held on August 06, 2022 during FY 2022-23 allotted 41,55,000 equity shares to the employees on exercise of their employee stock options under ESOP Scheme of the Company. Post this allotment, paid-up share capital of the Company increased to Rs.20,74,48,690/- (20,74,48,690 Equity Shares of ₹ 1/- each).

DEPOSITS:

During the year under review, no deposits were accepted by the Company within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the Related Party Transactions that were entered into during the Financial Year by the Company were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any related party transactions which could be considered 'material' in terms of provisions of Section 188 of the Act and rules made thereunder and according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in Form AOC-2. However, you may refer to Related Party transactions in Note No. 27 of the Standalone Financial Statements.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website, https://www.suvidhaa.com/code-of-conduct-and-policies.html The policy on Related Party Transactions is reviewed at regular intervals in accordance with Regulation 23 of the SEBI (LODR), Regulations, 2015.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any loan, guarantee or provided securities to any person. The Company has not made any investment, other than in its wholly owned subsidiaries. The details of which are given in the Notes to Financial Statements.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of any business and is committed to manage the risk in a proactive and efficient manner. Your Company has Risk Management Policy in place. The Policy provides for a risk management framework to identify and assess all kinds of risks, such as operational, strategic, resources, security, industry, regulatory & compliance and other risks, and put in place an adequate risk management infrastructure capable of addressing these risks. The risk management process is regularly reviewed to refine the processes and incorporate evolving best practices.

As on March 31, 2021 our Company was amongst top 1000 listed companies determined on the basis of market capitalization on stock exchanges, hence Risk Management Committee was duly constituted as per Regulation 21 of SEBI (LODR), Regulations, 2015. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in ***Annexure II*** forming part of this Report.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions of the Companies Act, 2013 read with the Rule 6 of the Companies (Meeting of Boards and its Powers) Rules, 2014 issued thereunder, the Board of Directors at their meeting held on September 30, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee and further aligned with the Regulation 19 of the SEBI (LODR) Regulations, 2015. The salient aspects covered in the Nomination and Remuneration Policy with respect to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other matters have been outlined in the Corporate Governance Report, which forms part of this Report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. To empower women and protect women against sexual harassment, a policy for prevention of sexual harassment has been rolled out and the Internal Committee (ICC) as per legal guidelines has been set up at respective offices of the Company. All employees (permanent, contractual, temporary, trainees) and applicable complainant(s) are covered under this policy. This policy allows employees to report sexual harassment, if any, at the workplace and the Company conducts regular awareness programs in this regard. The Internal Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

During the year 2021-22, **no complaints** were received from our offices in Gujarat & Mumbai in connection with Sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance is provided together with a Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance. A Certificate of the CFO of the Company in terms of SEBI (LODR) Regulations, 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, Certificate of Compliance of Code of Conduct and Certificate of Non-Disqualification of Directors are also enclosed with Report of Corporate Governance.

BUSINESS RESPONSIBILITY REPORT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Tanuj Rajde, Director of the Company, retires by rotation at the ensuing Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, has offered himself for re-appointment. The brief resume of Mr. Tanuj Rajde and other information under Regulation 36 of the SEBI (LODR) 2015 with respect to the Director seeking re-appointment has been provided in the Notice convening 15th AGM. Your Directors recommend his re-appointment.

Pursuant to the provisions of Section 149 of the Act, Mr. Shail Shah, Ms. Jyoti Malhotra and Mr. Ritesh Chothani, the Independent Directors of the Company have submitted a declaration that each of them meets with the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status to continue as an independent director on the Board of Directors of the Company.

The members of the Company at the 14th Annual General Meeting held on September 28, 2021 pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, appointed Mr. Shail Shah, Ms. Jyoti Malhotra and Mr. Ritesh Chothani, as Independent Directors of the Company for the period of five years commencing from February 17, 2021 to February 16, 2026. Also, in the same meeting pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed there under, Mr. Tanuj Rajde was appointed as the Non-Executive Director and designated as a Chairman of the Company, liable to retire by rotation.

CS Ashish Doshi, Partner M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The same has been provided in the Certificate of Corporate Governance and has been enclosed as ***Enclosure III*** to the Report on Corporate Governance.

The Ministry of Corporate Affairs, with the objective of strengthening the institution of Independent Directors, has launched the Independent Directors Databank on December 01, 2019 in accordance with the provisions of the Companies Act, 2013 by notification of Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019. This is to confirm that all the Independent Directors have registered themselves pursuant to said Notification.

Presently, Mr. Naresh Sharma, Managing Director, Mr. Prashant Thakar, Executive Director and Chief Financial Officer (CFO) and Mr. Harish Chalam, Company Secretary & Compliance Officer, are the Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Naresh Sharma was appointed as the Managing Director of the Company (designated as Executive Director of the Company) with effect from February 17, 2021 to February 16, 2024 for a period of three years vide special resolution at the 14th Annual General Meeting of the Company. Ms. Prachi Jain was appointed with effect from April 10, 2021 as the Company Secretary & Compliance Officer of the Company, she resigned from the position with effect from January 05, 2022. Mr. Harish Chalam was appointed as a Company Secretary & Compliance Officer with effect from May 29, 2022.

The existing term of the appointment of Mr. Prashant Thakar, as an Executive Director of the Company would lapse on March 10, 2023. The consent of the Members will be sought for his re-appointment on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at the ensuing Annual General Meeting of the Company.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, Seven (07) Board Meetings were held viz. April 08, 2021; June 29, 2021; August 13, 2021; November 13, 2021; January 03, 2022, Janaury 22, 2022 and February 14, 2022. The details of the meetings of the Board and its committees are set out in the Corporate Governance Report which forms part of this Report. In terms of requirements of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors was held on March 08, 2021 primarily to evaluate, performance of non-independent directors, the Chairman of the Company and the board as a whole, taking into account the views of executive directors and non-executive directors.

PERFORMANCE EVALUATION OF DIRECTORS

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and the SEBI (LODR) Regulations, 2015, the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee.

In compliance with the requirements under Regulation 25(3) of Securities and Exchange Board of India (LODR) Regulations, 2015, a meeting of Independent Directors was held on Janaury 22, 2022 primarily to evaluate, performance of non-independent directors, the Chairman of the Company and the board as a whole, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The annual performance evaluation of the entire Board, Committees and all the Directors are based on the criteria laid down by the Nomination and Remuneration Committee, which was conducted at the Board Meeting, held on February 14, 2022.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Sections 177 (8) of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015, which consists of the following Members:

S.No.	Name	Designation
1	Mr. Shail Shah	Chairman, Independent Director
2	Mr. Prashant Thakar	Member, Executive Director
3	Mr. Ritesh Chothani	Member, Independent Director

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns or grievances about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The vigil mechanism also provides adequate safeguards against victimization of persons who use such mechanism. The said policy has been uploaded on the website of the Company https://www.suvidhaa.com/code-of-conduct-and-policies.html

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

A brief extract on the Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (3)(C) AND SECTION 134 (5) OF THE COMPANIES ACT, 2013

In terms of Section 134(3) (c) of the Companies Act, 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state and confirm that:

i) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;

ii) such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2022 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit of the Company for the year ended on that date;

iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual financial statements for the year ended March 31, 2022 have been prepared on a going concern basis;

v) proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and

i) proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

STATUTORY AUDITORS

M/s G.S. Mathur and Co, Chartered Accountants, (Firm Registration No. 008744N), Ahmedabad were appointed as the Statutory Auditors pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. Further, the resolution for re-appointment of M/s. G S Mathur & Co, Chartered Accountants (having firm registration no. 008744N) Ahmedabad, Gujarat as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2026 was duly approved by the members on September 28, 2021.

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

Pursuant to notification of the Companies (Amendment) Act, 2017, on May 7, 2018, the requirement of ratification of appointment of the Statutory Auditors by the members is no longer required. Details of fees paid to the statutory auditors are provided under the Corporate Governance Report.

With respect to all entities in the network firm/network entity of which the statutory auditor is a part: **None**

AUDITOR'S REPORT

During the Financial Year under review there are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors on the financial statements of the Company.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Board of Directors had appointed M/s. Patel & Metha, Chartered Accountants, (Firm Registration No. 125480W) as Internal Auditors of the Company for F.Y. 2021-22 and their reports were reviewed by the Audit Committee and the Board.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed CS Jitendra P. Leeya, Practicing Company Secretaries, Ahmedabad as Secretarial Auditor, to conduct the Secretarial Audit of the Company for F.Y. 2021-22. The Secretarial Audit Report is annexed herewith as ***Annexure III*** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the requirement of Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, the Company needs to formally arrange Familiarization Programme for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details are mentioned in the Report on Corporate Governance, which forms part of this annual report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return is available on the Company's website https://www.suvidhaa.com/annual-return.html

CORPORATE SOCIAL RESPONSIBILITY

Your Company always believes in operating and conducting its business in a socially responsible way. This belief forms the core of the CSR policy of the Company to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence, in accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report. The Company has framed its CSR policy, which is available at https://www.suvidhaa.com/code-of-conduct-and-policies.html Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time has been appended as ***Annexure IV*** to this report. During the year under review, the Company has spent Rs.1.7 Lakhs towards Corporate Social Responsibility.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances. The comprehensive Internal Financial Control policy along with the effective Internal Audit System help the Company in achieving orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process with regular monitoring of expenses and Internal audit.

The Internal Audit reports are periodically reviewed by the management and the Audit Committee, and necessary improvements are undertaken, if required.

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in ***Annexure V*** of the Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Report and forms part of this Report. However, having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company as the said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at cs@suvidhaa.com and the same will be furnished on request.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations for the Financial Year 2021-22.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with the Secretarial Standards issued by ICSI.

EMPLOYEES STOCK OPTION PLAN (ESOP)

During F.Y. 2021-22, there has been ratification of the Suvidhaa Infoserve Private Limited (SIPL), Employee Stock Option Plan (ESOP), 2018, The SIPL-ESOP 2018 which was approved by the members in the Extra-Ordinary General Meeting held on April 17, 2018 prior to the listing of the equity shares of the Company. Hence, ratification of the SIPL-ESOP 2018, was required under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), The members of the Company ratified the same vide special resolution in the 14th AGM held on September 28, 2021 and through Postal ballot on February 23, 2022. The In-principle approval for SIPL-ESOP-2018 was granted by BSE Ltd. vide DCS/IPO/TL/ESOP-IP/2282/2021-22 dated March 30, 2022 for 85,00,000 equity shares, and In-principal was granted by National Stock Exchange of India Ltd. (NSE) vide NSE/LIST/29003 dated March 10, 2022 for 85,00,000 equity shares.

The members have also approved ESOP 2021 vide special resolution in the 14th AGM of the Company held on September 28, 2021. The Company is yet to apply for in-principle approval of ESOP 2021 under the SEBI SBEB Regulations with the Stock Exchanges where the shares of the Company are listed.

Meanwhile the Stock options already granted under the existing scheme to the employees of the Company shall stay in force as per the terms & conditions of the scheme as approved by the shareholders at their Extra-ordinary General Meeting of the Company. Disclosures pertaining to the ESOP Scheme pursuant to the SEBI SBEB Regulations shall be provided from next financial year onwards as there has been no grant or exercise of ESOPs in the year under review.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There are no amounts that are due to be transferred to Investor Education and Protection Fund by the Company. The Company also has no dividends or amounts remaining unclaimed/unpaid. The Company has sent communication to the shareholders requesting them to provide/update bank details with the RTA/Company, so that corporate benefits paid, if any by the Company are credited to the investors' account on timely basis.

DISCLOSURE UNDER SECTION 134 (3) (I) OF THE ACT

Except as disclosed elsewhere in the report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of the report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review, or the said items are not applicable to the Company:

1. Cost Audit;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise; and
3. There are no material changes and commitments affecting the financial position of the Company which have occurred in the financial year 2021-22.

ANNEXURES FORMING PART OF BOARD'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

Annexure	Particulars
I	Form AOC-1, Particulars of Subsidiary
II	Information with respect of energy conservation, technology absorption, foreign exchange earnings and outgo
III	Form MR-3, Secretarial Audit Report
IV	Report on Corporate Social Responsibility
V	Particulars of employees, Disclosure pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

CAUTIONARY STATEMENT

Statements in the Boards' Report and the Management Discussion & Analysis Report, describing the Company's objectives, expectations or forecasts may be forward-looking, within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions of Information Technology related services, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere gratitude to the various departments of the Central and State Government(s), Company's Bankers, clients, media and business constituents for their valuable assistance and support. The Directors also acknowledge the continued support received from investors and shareholders and the confidence reposed by them. The Directors also record their appreciation for the sincere and dedicated services rendered by all the employees of the Company.

For and on behalf of the Board of Directors
Suvidhaa Infoserve Ltd.

Sd/-	**Sd/-**
Tanuj Rajde	**Naresh Sharma**
Chairman	**Managing Director**
DIN: 09066867	**DIN: 09071085**

Place : Mumbai
Date : August 12, 2022

ANNEXURE -I

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules 2014 in the prescribed Form AOC-1 relating to subsidiary Company

Name of the Subsidiary	NSI Infinium Global Limited
Reporting period of subsidiary	April 01, 2021 to March 31, 2022
Reporting Currency	INR
Share Capital	1,82,930
Reserves and Surplus	13,36,70,818
Total Assets	13,64,80,847
Total Liabilities	13,64,80,847
Investments	12,07,03,400
Turnover	Nil
Profit/(Loss) before Tax	4,05,91,047
Provision for Taxation	32,21,411
Profit/(Loss) after taxation	3,73,69,636
% of shareholding	90%
Country	India

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

1. Name of subsidiary which are yet to commence operations – Nupi Infotech Limited (incorporated on March 16, 2022)
2. Names of subsidiaries which have been liquidated or sold during the year – Nil
3. Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2022.

For G S Mathur & Co
Chartered Accountants
Firm Registration No: 008744N

For Suvidhaa Infoserve Limited

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AQYFRA4018

Place : Ahemdabad
Date: August, 12, 2022

Sd/-
Tanuj Rajde
Chairman
DIN:09066867

Place : Mumbai
Date: August, 12, 2022

Sd/-
Naresh Sharma
Managing Director
DIN:09071085

Place : Mumbai
Date: August, 12, 2022

Sd/-
Prashant Thakar
Director & CFO
DIN:03179115

Place : Mumbai
Date: August, 12, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487

Place : Mumbai
Date: August, 12, 2022

ANNEXURE -II

INFORMATION IN RESPECT OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
Information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts)

A) CONSERVATION OF ENERGY:

Your company consumes electricity only for the operation of its computer and administration of its offices. Though the consumption of electricity is negligible as compared to the total turnover of the company, your company always endeavors to take effective steps to reduce the consumption of electricity.

a)	**The steps taken or impact on conservation of energy**	**N.A.**
b)	The steps taken by the company for utilizing alternate sources of energy	N.A.
c)	The capital investment on energy conservation equipment's	N.A.
d)	Expenditure on R&D	N.A.

B) TECHNOLOGY ABSORPTION:

a)	**Efforts made towards technology absorption**	N.A.
b)	Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
c)	Information regarding Imported Technology	N.A.
d)	Expenditure on Research and Development	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	As on March 31, 2022	As on March 31, 2021
Activities relating to exports initiative taken to increase exports, development of new exports, development of new export market for products, services and export plans: Statement of expenditure/earnings incurred in Foreign Currency:		
Statement of expenditure/earnings incurred in Foreign Currency:		
	(₹ In Lakhs)	(₹ In Lakhs)
Outgo	-	-
Income	-	-

For and on behalf of the Board of Directors
Suvidhaa Infoserve Ltd.

Sd/-	**Sd/-**
Tanuj Rajde	**Naresh Sharma**
Chairman	**Managing Director**
DIN: 09066867	**DIN: 09071085**

Place : Mumbai
Date : August 12, 2022

ANNEXURE -III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2022 according to the provisions of:

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

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

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

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended form time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018;

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

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

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

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

VI. I further report that having regard to the compliance management system prevailing in the Company relating to sector specific laws, I was given to understand that no sector specific laws are applicable specifically to the Company therefore, I have not covered in my reporting whereas compliance on generic laws are not required to be covered in the present audit.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Tanuj Rajde (DIN: 09066867) was regularized as a (Non-Executive) Director of the Company and was designated as a Chairman of the Company. Mr. Shail Shah (DIN: 06432640), Mr. Ritesh Chothani (DIN: 09070982) and Ms. Jyoti Malhotra (DIN: 02780029) were regularized as a (Independent) Director at the Annual General Meeting held on 28th September, 2021. Mr. Naresh Sharma (DIN: 09071085) was appointed as a Managing Director for three years at AGM of the Company held on 28th September, 2021. Further, Ms. Prachi Jain, Company Secretary and Compliance Officer of the Company resigned during the year and w.e.f. 05th January, 2022 and Mr. Harish Chalam was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 29th May, 2022.

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

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

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

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

- During the year, the Company had Ratified Suvidhaa Infoserve Private Limited (SIPL) Employee Stock Option Plan 2018 (ESOP-2018) as per requirement of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- During the year, the Company had approved SIL Employee Stock Option Plan 2021 of the Company and Grant of Employee Stock Options to the employees of the Company.
- During the year, Company had incorporated a Wholly Owned Subsidiary Company in India with the name "Nupi Infotech Limited" on 16th March, 2022.
- During the year, Company had passed special resolution for Grant of stock options to the extent of 1% or more of the issued share capital of the Company, to Mr. Prashant Thakar, CFO of the Company (50,00,000 shares – 2.46%).

Sd/-
JITENDRA LEEYA
Practising Company Secretary
ACS/FCS No.:A31232
C P No.: 14503
P R No.: 2089/2022
UDIN: A031232D000808899

Place: Ahmedabad
Date: August 12, 2022

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

Annexure - A

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

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2022.

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

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

Sd/-
JITENDRA LEEYA
Practising Company Secretary
ACS/FCS No.:A31232
C P No.: 14503
P R No.: 2089/2022
UDIN: A031232D000808899

Place: Ahmedabad
Date: August 12, 2022

ANNEXURE -IV

ANNUAL REPORT ON CSR ACTIVITIES

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

   In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy at the Board Meeting held on May 13, 2021 to include:

   i. Duties and Responsibilities of the Board of Directors & CSR Committee

   ii. Key areas of CSR

   iii. Guiding Principles for Annual Action Plan

   iv. Identification and Selection and Implementation of CSR Projects

   v. Fund allocation

   vi. Disclosures – Website & Board Report

2. **Composition of CSR Committee:**

   The composition of Corporate Social Responsibility Committee and details of attendance of the members during the year 2020-21 are as under:

S. No.	Name	Designation & Category	No. of Meetings Held	No. of Meetings attended
1	Mr. Shail Shah	Chairman, Independent Director	2	2
2	Ms. Jyoti Malhotra	Member, Independent Director	2	2
3	Mr. Ritesh Chothani	Member, Independent Director	2	1
4	Mr. Tanuj Rajde	Member, Non-Independent Director	2	2

   During the year under review, CSR Committee meetings were held on August 13, 2021 and February 14, 2022.

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

   - Composition of CSR Committee is available on Company's Website and is accessible through Weblink:

     https://www.suvidhaa.com/board-committees.html

   - CSR Policy is available on Company's Website and is accessible through Weblink:

     https://www.suvidhaa.com/code-of-conduct-and-policies.html

   - CSR projects approved by the board are disclosed on the website www.suvidhaa.com under investor relations tab

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹8.26 million

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 0.17 million

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b- 7c). Rs. 0.17 million

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

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (Rs. In millions)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
0.17	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sr. No	Name of the Project	Item in Schedule VII	Local Area (Yes / No)	Location (State - District)	Project Duration	Amount Allocated for the Project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of implementation Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
										Name	CSR Registration No.
'Not Applicable'											

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

Details of CSR Amount spent against on Projects other than Ongoing Projects during the year								
Sr. No	Name of the Project	Item in Schedule VII	Local Area (Yes / No)	Location (State - District)	Amount spent for the projects (₹ In million)	Mode of implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
							Name	CSR Reg.No.
1	**Promoting education** Promoting education amongst the less previleged children	(ii)	Yes	Gandhinagar, Gujarat	0.17	No	"RAGINIBEN BIP1NCHANDRA SEVA KARYA TRUST"	CSR00012645

(d) Amount spent in Administrative Overheads: **Nil**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹0.17 million

(g) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	**0.17**
(ii)	Total amount spent for the Financial Year	**0.17**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
'Not Applicable'							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
'Not Applicable'								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

   (a) Date of creation or acquisition of the capital asset(s). **Nil**

   (b) Amount of CSR spent for creation or acquisition of capital asset. **Nil**

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Nil**

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and on behalf of the Board of Directors
Suvidhaa Infoserve Ltd.

Sd/-
Shail Shah
Chairman (CSR Committee)
DIN: 06432640

Sd/-
Naresh Sharma
Managing Director
DIN: 09071085

Place : Mumbai
Date : August 12, 2022

ANNEXURE V TO THE BOARD'S REPORT

Disclosure pursuant to section 197(2) of the companies act, 2013 read with companies (appointment and remuneration of managerial personnel) rules, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22

S. No.	Name of Director	Total Remuneration (₹ in million)	Ratio
1	Tanuj Rajde	-	-
2	Prashant Thakar	1.76	4.04
3	Naresh Sharma	0.47	1.07
4	Jyoti Malhotra	0.10	0.23
5	Shail Shah	0.10	0.23
6	Ritesh Chothani	0.10	0.23
	Key Managerial Personnel (KMP)		
1	Prachi Jain - Company Secretary	0.24	0.55

Notes:

1 Median remuneration for the financial year 2021-22 is ₹**435,000/-**

2 Prashant Thakar, Executive Director of the Company is also the Chief Financial Officer of the company

3 Tanuj Rajde, Non-Executive Director and Chairman of the Company does not accept any remuneration from the Company.

4 The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.

5 The remuneration of Independent Directors includes only sitting fees paid to them or provided for the financial year 2021-22.

6 Prachi Jain, Company Secretary resigned w.e.f. January 5, 2022

II.` The percentage increase in remuneration of each Director, Chief financial officer (CFO), Company Secretary(CS) in the financial year 2021-22 are as follows:

S. No.	Name of Director	Total Remuneration 2020-21	(₹ in million) 2021-22	Increase/(Decrease) In %
1	Tanuj Rajde	-	-	
2	Prashant Thakar*	7.47	1.76	(572%)
3	Naresh Sharma	-	0.47	
4	Jyoti Malhotra	-	0.10	
5	Shail Shah	-	0.10	
6	Ritesh Chothani	-	0.10	
7	Paresh Rajde	0.00	-	
8	Sanjay Goel	-	-	
9	Vinayak Jadhav	-	-	
10	Richa Mehta	-	-	
11	Nilesh Gor	0.89	-	
	KMP			
1	Jitendra Gupta - Company Secretary	0.50	-	
2	Prach Jain - Company Secretary	-	0.24	

Notes:

1 The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
2 Tanuj Rajde, Non-Executive Director and Chairman of the Company does not accept any remuneration from the Company.
3 Tanuj Rajde was appointed as Non-Executive Director and Chairman of the Company w.e.f. February 17, 2021 in the 14th Annual general Meeting of the Company
4 The remuneration of Independent Directors includes only sitting fees paid to or provided for the financial year 2021-22.
5 Prashant Thakar, Executive Director of the Company is also the Chief Financial Officer of the company
6 *Prashant Thakar, Executive Director & CFO took ₹1 per month remuneration for the period October 2021 to March 2022
7 Increase in remuneration is made as per appraisal system and Nomination and Remuneration Policy of the Company.
8 Naresh Sharma was appointed as a Managing Director of the Company for a period of three (3) years w.e.f February 17, 2021 in the 14th Annual General Meeting of the Company
9 Jyoti Malhotra, Shail Shah and Ritesh Chothani were appointed as an Independent Directors of the Company for a period of five (5) years w.e.f. February 17, 2021 in the 14th Annual General Meeting of the Company
10 "Paresh Rajde ceased to be the Director of the Company, due to his sudden demise on January 18, 2021."
11 Sanjay Goel, Vinayak Jadhav and Richa Mehta resigned as Directors w.e.f. February 15, 2021
12 Nilesh Gor resigned as a Director of the w.e.f. February 18, 2021
13 Jitendra Gupta, Company Secretary resigned w.e.f. April 10, 2021
14 Prachi Jain, Company Secretary resigned w.e.f. January 5, 2022

III. The Percentage decrease in the median remuneration of the employees in the financial year 2021-22: -9.20%

IV. The number of permanent employees on the rolls of the Company as on March 31, 2022: 40

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.

On an average there were no increase in remuneration paid to employees of the Company due to the impact of Covid-19 pandemic on the business operations of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overview

- **Industry Overview**

The global economy recovered strongly in 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back According to the Strategic Review 2021 published by NASSCOM (the "NASSCOM Report"), India's technology industry is forecasted to grow at 2.3% to reach approximately $194 billion in fiscal year 2021 (excluding e-commerce). However, E-commerce has transformed the way business is done in India and the Indian E-commerce market is expected to grow to US$ 200 billion by 2026 from US$ 38.5 billion as of 2017..

- **Business Overview**

Suvidhaa Infoserve Limited (NSE: Suvidhaa) one of India's largest Rural Fintech company, was formed in 2007 with a vision to build a robust & easily accessible platform that will offer every household, access to a world of services within their own neighbourhood. Customer's pain point moves us to deliver pioneering solutions.

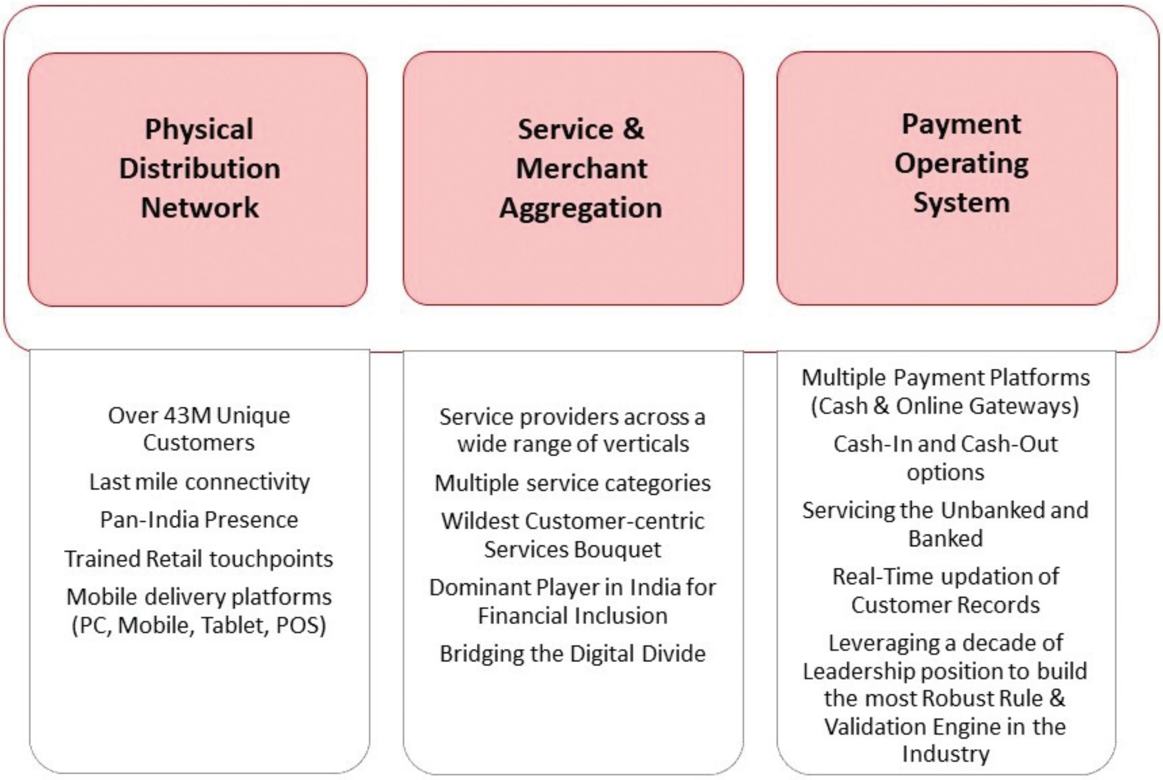
In a cash dominant economy like India, where millions are still excluded from the formal banking system, Suvidhaa works with Banks to empower these unbanked people by giving them the capability to access digital financial services for the very first time.

By providing a multitude of digital financial services, Suvidhaa is an one- stop shop for Enterprises & SMEs in their quest of serving the end customer. Thus, the Suvidhaa platform acts as a bridge and creates value for both, the Banks as well as the end users and merchants.

We aim to create an organized digital network and capturing the entire Retail Commerce ecosystem of India's unorganized retail sector through a retail tech platform that provides retailers with digital financial and business solutions to enable business expansion and scaling.

Suvidhaa's functional technology platform is an agile, robust system – on one end integrated with service providers and on other the franchisee network with advanced capability to process settlement on real-time basis. Over 300 Service Providers ride on Suvidhaa's robust S-Commerce® Platform to reach their last mile with a focus on bottom-of-the-pyramid i.e. one billion Indians.

Suvidhaa also provides an all-in-one solution for Loyalty, rewards, incentives and recognition to empower brands to maximize their customer acquisition efforts and turn transactional sales into passionate brand advocates. We offer fully customizable programs to match the brand, a wide product catalog and multi-language capabilities. Suvidhaa builds an omni-channel (website, mobile App or In-store POS machines) CRM tech solutions for its partners to build a strong brand community.



2. Opportunities and Threats.

With more than $9Bn in investments in digital lending in the last 5 years the market is expected to grow to $515 Bn in book size by 2030, results in increase consumer spend in digital world. Regulators are actively encouraging innovation through regulatory sandboxes, new distribution models, and the launch of innovative products. India stack and innovation by FinTech companies have powered the financial inclusion revolution being witnessed across the country. Innovative solutions are being deployed to serve Tier 3 onward market. 5X growth in digital tech talent creates an opportunity for India to address the global digital skill gap and establish itself as the destination of digital and tech talent.

According to a Boston Consulting Group report released March 2021, Indian fintech companies will reach a valuation of US$150-160 billion by 2025, becoming three times more valuable in five years.

With new opportunities there comes a threat and for FinTech sector in India cyber security and online fraud has been a big threat. But with innovative technology solutions and assisted service commerce Suvidhaa has been better poised to tackle the same in digital environment.

3. Risks and concerns

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

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

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

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

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

4. Internal control systems and their adequacy

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

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

5. Discussion on financial performance with respect to operational performance

TThese financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(Amount in million)

Particulars	2021-22	2020-21
Revenue from Operations	380.54	1073.82
Other Income	33.90	66.69
Total Income	414.46	1140.51
Employee benefits expense	31.09	53.81
Finance costs	0.60	0.18
Depreciation and Amortisation expense	140.40	174.88
Other Expenses	46.45	21.63
Total Expenses	479.30	1208.85
Exceptional items	2.68	4.99
Tax Expenses	-	(4.80)

- Decline in Revenue of the Company is mainly due to the ongoing pandemic. Resulting to which the Total income of the Company reduced from ₹1140.51 Million in 2020-21 to ₹414.50 Million in 2021-22.
- The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance which is a defined contribution plan. The Company has no other obligation other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue.

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

Particular	2021-22	2020-21
Debtors Turnover (in times)	3.46	7.93
Inventory Turnover (in times)	-	-
Interest Coverage Ratio (in times)	1.40	1.36
Current Ratio (in times)	131.66	636.12
Debt Equity Ratio	1.40	1.36
Operating Profit Margin (%)	20.72%	10.40%
Net Profit Margin (%)	-15.07%	-5.08%
Net worth	₹1082.50 Million	₹1407.26 Million

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

We have in place a well-defined Code of Conduct and ensure that ethical business practices are followed at all levels of the organisation. To maintain a constant connect between the organizational goals and employee performance, we have put in place a fair and objective performance management system. As on 31st March, 2022, we had an employee strength of 40 people.

8. Cautionary Statement

Statements in this document/discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations maybe 'forward looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic developments, improvements in Fintech ecosystem, changes in the Government regulations in India & other incidental factors.

For and on behalf of the Board of Directors
Suvidhaa Infoserve Ltd.

Sd/-	**Sd/-**
Tanuj Rajde	**Naresh Sharma**
Chairman	**Managing Director**
DIN: 09066867	**DIN: 09071085**

Place: Mumbai
Date: August 12, 2022

BUSINESS RESPONSIBILITY REPORT

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

Committed to the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG – SEERB), we report on the nine principles of the guidelines as its Business Responsibility Report (BRR), in our annual report.

Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance, and stakeholder relationships.

Section A: General information about the Company

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><td>1.</td><td>Corporate Identity Number (CIN) of the Company:</td><td colspan="4">L72900GJ2007PLC109642</td></tr>
<tr><td>2.</td><td>Name of the Company</td><td colspan="4">Suvidhaa Infoserve Limited</td></tr>
<tr><td>3.</td><td>Registered address:</td><td colspan="4">Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City Gandhinagar 382355 Gujarat.</td></tr>
<tr><td>4.</td><td>Website:</td><td colspan="4">www.suvidhaa.com</td></tr>
<tr><td>5.</td><td>E-mail id</td><td colspan="4">cs@suvidhaa.com</td></tr>
<tr><td>6.</td><td>Financial Year reported:</td><td colspan="4">1st April, 2021 to 31st March, 2022</td></tr>
<tr><td>7.</td><td>Sector(s) that the Company is engaged in (industrial activity code-wise):</td><td colspan="4">Section K: Financial and Insurance activities Activities auxiliary to financial service
National Industrial Classification (NIC) Code: 66190</td></tr>
<tr><td>8.</td><td>List three key products/services that the Company manufactures/provides (as in balance sheet)</td><td colspan="4">E-Commerce and ancillary activities</td></tr>
<tr><td>9.</td><td>Total number of locations where business activity is undertaken by the Company: (a) Number of international locations
(a) Number of international locations
(b) Number of National locations</td><td colspan="4">0 (Zero)
1 (One)</td></tr>
<tr><td rowspan="2">10.</td><td rowspan="2">Markets served by the Company – Local/State/National/International:</td><td>Local</td><td>State</td><td>National</td><td>International</td></tr>
<tr><td>√</td><td>√</td><td>√</td><td>-</td></tr>
</table>

Section B: Financial Details of the Company

Sr. No.	Particulars	Details
1.	Paid up capital as on 31st March, 2022	203.29 Million
2.	Total turnover for F.Y. 2021-22	414.5 Million
3.	Total profit after taxes for F.Y. 2021-22	(62.2) Million
4.	Total spending on Corporate Social Responsibility (CSR) as a percentage of Profit After Tax (%) for F.Y. 2020-21	0.17 Million
5.	List of activities in which expenditure in 4 above has been incurred	Refer Annexure V to Board's Report for CSR Activities

Section C: Other Details:

Sr. No.	Particulars	Details
1.	Does the Company have any Subsidiary Company/ Companies?	Yes, refer Annexure I to Board's Report
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	The Subsidiaries are separate entities and hence they follow BR Initiatives as per the rules and regulations applicable to them.

3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No other entity / entities participates in the BR initiatives of the Company.

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

1. Details of Director(s) responsible for BR

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

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

(b) Details of the BR head

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

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

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

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

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

P3 Businesses should promote the wellbeing of all employees

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

P5 Businesses should respect and promote human rights

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

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

P8 Businesses should support inclusive growth and equitable development

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

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

Sr.No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The content of the Code of Conduct and all the applicable laws and standards are captured in the policies articulated by the Company. The policies are based on and are in compliance with the applicable regulatory requirements. Please refer the detailed report for more information.								

4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		As a process, all the policies have been considered and noted by the Board. The Board authorised the Senior Officials of the Company to authenticate the policies.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	**Indicate the link for the policy to be viewed online?**	All the Policies which are statutorily required to be placed on the Company's website can be accessed through the following link: https://www.suvidhaa.com/code-of-conduct-and-policies.html								
7	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies have been formally communicated to internal and external stakeholders, wherever applicable and required.								
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N
		At present, the Managing Director is responsible for effective implementation of the Policies. While the Company has not carried out independent audit of the policies, the Internal Audit Function periodically looks at the implementation of the policies.								

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

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

3. Governance related to BR

Sr. No.	Particulars	Details
1.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company (Within 3 months, 3-6 months, Annually, More than 1 year).	The Board of Directors of the Company, either directly or through its Committees periodically assesses the BR performance of the Company

2.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company's Annual Report includes articulation of the 9 NVG 2011 principles. The Annual Report is also uploaded on the website of the Company i.e www.suvidhaa.com under investor relations tab

Section E: Principle-Wise Performance

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

1. **Does the policy relating to ethics, bribery and corruption cover only the company?** No.
   Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? Yes

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

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

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

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

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

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

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

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

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

   Suvidhaa is a financial technology Company which offers comprehensive suite of web services. Our business is fundamentally done online and thus the usage of paper is limited due to the nature of the business. The stakeholders are encouraged to adopt paper-free practices like use of internet, mobiles, digital reports, digital payments and other such environmentally friendly initiatives that also enhance the digital culture; a step towards fulfilling and accelerating India's dream to be a digital economy. We generate reports for our customers online at the push of a button and encourage paper-less usage. Being a responsible corporate, we track the consumption of resources diligently and follow sustainable practices to reduce our impact on the environment and promote efficient consumption of resources viz. Heating, Ventilation and Air Conditioning (HVAC) run time monitoring, installation of LEDs, CFL & other low energy consuming office equipment, restricted printer and copier usage, this helps to efficiently consume electricity.

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

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

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

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

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

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

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

Principle 3 Businesses should promote the wellbeing of all employees

We believe that Company's growth truly depends upon the growth of employees within the organization. We aim at creating a working environment that is supportive of worklife balance while meeting the Company's business needs. We foster a healthy work culture and a work place free of any harassment. Being an equal opportunity employer, the Company does not discriminate on basis of caste, creed, gender or nationality

Sr. No.	Particulars	Details
1	Total number of employees	40
2	Total number of employees hired on temporary/contractual/ casual basis	-
3	Number of permanent women employees.	5
4	Number of permanent employees with disabilities	-
5	Do you have an employee association that is recognized by Management.	No
6	What percentage of your permanent employees is members of this recognized employee association?	-

7 **Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**
The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour.

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

8 **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

Employee training and skills development is an integral aspect of the Company's human resource strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the individual employee training needs.

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

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

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

   We deeply value the contribution of all the stakeholders to the growth of the Company. We engage with them in a transparent manner with honesty, integrity and openness. The Company engages with stakeholders through formal and informal channels of communication.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Yes, the Company has identified the disadvantaged, vulnerable and marginalised stakeholders

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   Suvidhaa believes in inclusive growth and equitable development for socio-economic betterment of the community. We aim at addressing the needs of the disadvantaged, vulnerable and marginalized Sections of the society through our CSR programs.

Principle 5: Businesses should respect and promote human rights

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

   We believe in respecting, promoting, and protecting human rights at every aspects of business engagement. The Company conducts business in a manner that respects the rights and dignity of all people, complying with all legal requirements. We have implemented Fair Practices Code as well as Employee Code of Conduct which lays down the acceptable employee behaviour on various aspects including human rights. All employees, with direct

   interface to customers, are trained to be polite and courteous to customers under all circumstances. This focus on human rights extends towards all its interactions with stakeholders with utmost importance placed on fairness and transparency.

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

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

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

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

   The Policy covers only the Company.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   No

3. **Does the company identify and assess potential environmental risks?**

   No

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   No

5. **Has the company undertaken any other initiatives on –clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   No

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The operations of the Company do not result in any significant environmental or pollution related issues.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No such notices were received during the year under review.

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

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

   The Company is not a member of any trade and chamber or association.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Not Applicable

Principle 8: Businesses should support inclusive growth and equitable development

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

   The Company makes every possible efforts to support the inclusive growth and development, however as of now the Company do not have specified programmes /initiatives/projects in pursuit of the policy

2. **Are the programmes /projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organization?**

   Not Applicable

3. **Have you done any impact assessment of your initiative?**

   Not Applicable

4. **What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken.**

   Not Applicable

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   No

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

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

   There are no material consumer cases / customer complaints outstanding as at the end of the Financial Year.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

   Not Applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   No

For and on behalf of the Board of Directors
Suvidhaa Infoserve Ltd.

Sd/-	**Sd/-**
Tanuj Rajde	**Naresh Sharma**
Chairman	**Managing Director**
DIN: 09066867	**DIN: 09071085**

Place : Mumbai
Date : August 12, 2022

REPORT ON CORPORATE GOVERNANCE

We are pleased to submit hereunder a detailed report on Corporate Governance for the Financial Year ended on March 31, 2022, pursuant to Regulation 17 to 27 and Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") as applicable, with regard to Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

The Details of Corporate Governance practices followed in Suvidhaa are hereunder.

2. BOARD OF DIRECTORS

a. Composition

The Board has an optimum combination of Executive and Non-executive Directors in order to have a balanced Board Structure. As on March 31, 2022, the strength of the Board of Directors is Six (06) Directors comprising of four (04) Non-Executive Directors. Out of total number of Directors, Three (03) are Independent Directors who constitute one-half of the total strength of the Board. The Company is in compliance with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015. All Directors are competent and experienced personalities in their respective fields.

None of the Directors on the Board hold Directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he or she is a Director. Further, in compliance with Regulation 25(1) of SEBI (LODR) Regulations, 2015, none of the Independent Directors holds directorship in more than seven listed companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act.

The Composition of the Board, details of other directorships, committee positions as on March 31, 2022 are given below:

Sr. No.	Name	Directors Identification Number (DIN)	Category of Directors	No. of Directorships held (including Suvidhaa)#	No. of Membership/ Chairmanship in Board Committees @	
					Chairman	Member
1.	Tanuj Paresh Rajde	09066867	Non-Executive Chairman and Director belonging to Promoter group	1	0	1
2.	Prashant Prahaladray Thakar	03179115	Executive Director	1	0	2
3.	Naresh Banarsilal Sharma	09071085	Managing Director	1	0	0
4.	Jyoti Dheeraj Malhotra	02780029	Non-Executive and Independent Director	1	0	0
5.	Shail Pradipkumar Shah	06432640	Non-Executive and Independent Director	1	1	0
6.	Ritesh Bharat Chothani	09070982	Non-Executive and Independent Director	1	1	1

Notes:

#Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and Alternate directorships.

@Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited Companies.

The Board of Directors met Seven (07) times during the year under review. The date of the Board Meetings and attendance thereat are furnished hereunder:

Date of Board Meeting	April 08, 2021	June 29, 2021	August 13, 2021	November 13, 2021	January 03, 2022	January 22, 2022	February 14, 2022
Board Strength as on the date of Board Meetings	6	6	6	6	6	6	6
No. of Directors Present*	6	5	5	6	6	6	6

** In view of the outbreak of the COVID-19 pandemic, social distancing norms and restriction on movement of persons at several places in the country the Ministry of Corporate Affairs vide its Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020 exempted Rule 4 i.e. the Companies to hold the "Matters Not to be Dealt With in a Meeting Through Video Conferencing or Other Audio Visual Means" to be held through Video Conferencing till June 30, 2021 and on June 15, 2021 vide its Companies (Meetings of Board and its Powers) Amendment Rules, 2021 omitted Rule 4 allowing Companies to hold its Board Meeting via Video conferencing.*

b. Attendance of individual Directors at the Board Meetings and last AGM:

Name of Director	No. of Board Meetings held during year	No. of Board Meetings Attended	Attendance at last AGM*
Tanuj Paresh Rajde	7	7	Attended
Prashant Prahaladray Thakar	7	7	Attended
Naresh Banarsilal Sharma	7	6	Attended
Jyoti Dheeraj Malhotra	7	7	Attended
Shail Pradipkumar Shah	7	7	Attended
Ritesh Bharat Chothani	7	6	Attended

**In view of the outbreak of the COVID-19 pandemic, social distancing norm and restriction on movement of persons at several places in the country and pursuant to various General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021 respectively issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 14th AGM of the Company was conducted through Video conferencing Facility.*

c. Inter-se relationships amongst Directors

As on March 31, 2022, there is no inter-se relationship among the Directors of the Company.

d. Number of Shares and Convertible instruments held by Directors:

The following Directors are holding Shares of the Company as on March 31, 2022:

S.No.	Name of Director	No. of Shares held
1.	Naresh Banarsilal Sharma	273357
2.	Prashant Prahaladray Thakar $	2210623

$ Out of the aforesaid shares held by Mr. Prashant Thakar, 85596 are held in Trust in the capacity of Director pursuant to Scheme of Arrangement of Demerger and Transfer passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench on 27.11.2020.

e. Independent Directors:

The Independent Directors of the Company fulfill the criteria of independence, which are given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and have given declaration of independence as per the requirements. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI (LODR) Regulations, 2015 and are independent of the management and are also in compliance with the limit on Independent Directorship of listed Companies as prescribed under Regulation 17A of the SEBI (LODR) Regulations, 2015. The Draft Letter of Appointment of Independent Directors is available on the website of the Company https://www.suvidhaa.com/code-of-conduct-and-policies.html

During the year under review, a separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI LODR, Regulations, 2015 was held on January 22, 2022 without the attendance of Non-Independent

Directors and the members of the management, interalia, to discuss the following:

- Review the performance of Non-independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Upon the conclusion of the meeting, the Independent Directors expressed their overall satisfaction over the performance of the other Directors and the Board as a whole and some suggestions were being discussed with the Promoter Director. They also expressed their satisfaction over the quality, quantity and timeliness of flow of information between the Company's management and the Board / Committees of the Board from time to time and performance of Chairman of the Company.

f. Matrix chart of core Skills / Expertise / Competence of the Board of Directors:

The Board of the Company has adopted policy on Board Diversity. It seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience and skills. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the business environment in which the Company operates.

Pursuant to the SEBI (LODR) Regulations, a matrix chart setting out the core skills/ expertise/ competence of the Board is mentioned below:

Name of the Director	knowledge in Company's sector	Information Technology	Risk Management System	Corporate Governance, Human Resource Development and Administration	Marketing Strategy, Competitive Analysis, Innovation and Research and Development	Stakeholders Relationship
Tanuj Paresh Rajde	✓	✓	✓	✓	✓	✓
Prashant Prahaladray Thakar	✓	✓	✓	✓	✓	✓
Naresh Banarsilal Sharma	✓	✓	✓	✓	✓	✓
Jyoti Dheeraj Malhotra	✓	✓	✓	✓	✓	✓
Shail Pradipkumar Shah	✓	✓	✓	✓	✓	✓
Ritesh Bharat Chothani	✓	✓	✓	✓	✓	✓

g. Familiarization Programme:

Pursuant to the provision of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. The Familiarization Programme and details of Familiarization Programme imparted during 2021-22 are uploaded on the website of the Company and can be accessed through web-link: https://www.suvidhaa.com/code-of-conduct-and-policies.html

h. Information placed before the Board of Directors

Among others, information placed before the Board includes:

- Annual operating plans, Budgets and updates thereof. Quarterly, half yearly and annual results of the Company as per the format prescribed in Listing Regulations.
- Minutes of the Meetings of the Board and all other Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including the appointment or removal, if any
- Status of important/material litigations etc.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property.
- Any significant development in human resources/ industrial relations front, as and when it occurs.
- Sale of material nature of investments, assets which are not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-Compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, and other steps taken by the Company to rectify instances of non-compliances, if any

i. Confirmation of Independence

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI (LODR) Regulations, 2015 and are independent of the management.

3. COMMITTEES OF THE BOARD

The Company has five Board-level Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

All decisions pertaining to the constitution of Committees, terms of reference, etc. are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year 2021-22 and the related attendance, are provided below:

i) Audit Committee

a) Brief description of Terms of reference

The terms of reference of the audit committee is available on the website of the Company and is available https://www.suvidhaa.com/code-of-conduct-and-policies.html The relevant extract of the terms of reference of Audit Committee are as follows:

Oversight of financial reporting process.

i. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.

ii. Evaluation of internal financial controls and risk management systems.

iii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

iv. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

v. To consider matters with respect to the Code of Conduct and vigil mechanism.

vi. Recommending to the Board the appointment/ remuneration of the Auditors.

vii. Approving the payments of Cost Auditors towards other services rendered by them.

viii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

b) Composition and attendance at Audit Committee Meetings:

As on March 31, 2022, the Audit Committee comprises of Three Directors as the Members. All the Members of the Audit Committee are qualified, experienced and possess sound knowledge of finance, accounting practices and Internal Controls.

During the year under review, four (05) meetings were held viz., on June 29, 2021, August 13, 2021, November 13, 2021, January 22, 2022 and February 11, 2021.

The Composition of Audit Committee and details of attendance of the members during the year 2021-22 are as under:

S.No.	Name	Designation & Category	No. of Meetings attended
1	Shail Pradipkumar Shah	Chairman, Independent Director	5
2	Prashant Prahaladray Thakar	Member, Executive Director	5
3	Ritesh Bharat Chothani	Member, Independent Director	4

The representatives of the Statutory Auditors, Internal Auditors, Secretarial Auditors and Chief Financial Officer are permanent invitees to the Audit Committee Meetings and they attend the meetings. All the members of the Audit Committee have requisite accounting and financial management expertise.

Mr. Shail Pradipkumar Shah, Chairman of the Audit Committee attended the 14th Annual General Meeting to attend and respond to the queries raised by the shareholders at the said AGM. As per Regulation 18 (1)(e) of SEBI (LODR) Regulations, 2015, the Company Secretary acts as the Secretary of the Audit Committee.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

a) Nomination and Remuneration Policy:

The Company had formed a Nomination and Remuneration policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations to harmonize the aspirations of human resources, consistent with the goals of the Company which inter alia includes Company's Policy on Board Diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors.

The terms of reference of the Nomination and Remuneration Committee are available on the website of the Company and are accessible through https://www.suvidhaa.com/code-of-conduct-and-policies.html The relevant extract of the terms of reference of Nomination and Remuneration Committee are as follows:

i. Recommend to the Board the setup and composition of the Board and its committees.

ii. Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel.

iii. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel and other employees.

b) Composition and attendance at Nomination and Remuneration Committee Meetings:

During the year under review, 04 (four) meetings of the Nomination and Remuneration Committee were held on April 08, 2021; August 13, 2021; November 11, 2021 and December 02, 2021

The Composition of the Nomination and Remuneration Committee and details of attendance of the members during the year 2021-22 are as under:

S.No.	Name	Designation & Category	No. of Meetings attended
1	Jyoti Dheeraj Malhotra	Chairperson, Independent Director	4
2	Tanuj Paresh Rajde	Member, Non-Executive Director	4
3	Shail Pradipkumar Shah	Member, Independent Director	3

The Company Secretary acts as the Secretary to the Committee. The previous AGM of the Company was held on September 28, 2021 and was attended by Ms. Jyoti Malhotra, the Chairperson of the Nomination and Remuneration Committee.

c) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its Directors individually as well as the evaluation of the working of its Committees on February 14, 2022. The performance evaluation criteria for Independent Directors are determined by an indicative list of factors on which evaluation was carried out and it includes, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment. The performance evaluation of the Directors, the Board and its Committees was accordingly carried out in accordance with the SEBI Circular dated January 5, 2017:

The Independent Directors in their separate meeting held on January 22, 2022, reviewed the performance of the Chairman, Executive Directors and other Non-Executive Directors on the Board of the Company. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Skills /expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

- Technical/ Professional skills and specialized knowledge in relation to Company's business;
- Knowledge of Company's business policies, culture (including the Mission, Vision and Values);
- Risks/threats and potential business opportunities in the industry in which the Company operates;
- Financial and Management skills;
- Marketing Strategy, Competitive Analysis, Innovation and Research and Development;
- Corporate Governance, Human Resource Development, Administration;
- Behavioral skills, attributes and competencies to use their knowledge to contribute effectively to the growth of the Company;

Details of skills / expertise / competence of the Board of Directors:

Sr. No.	Name of Director	Existing Skills / Expertise / Competence
1	Tanuj Paresh Rajde	Innovation, Strategy, Technology, Finance Investment Banking, leadership & Entrepreneurship
2	Prashant Prahaladray Thakar	Finance, Audit, Strategy, leadership & Entrepreneurship
3	Naresh Banarsilal Sharma	Innovation & Technology
4	Jyoti Dheeraj Malhotra	Legal, leadership & Litigation
5	Shail Pradipkumar Shah	Finance, Audit, Strategy, leadership & Entrepreneurship
6	Ritesh Bharat Chothani	Finance, Audit, Strategy, leadership & Entrepreneurship

The above are in addition to experience and expertise in general management.

d) Remuneration to Non-executive Directors for the Financial Year 2021-22:

(₹ in Million)

Name	Designation	Salary	Sitting fees	Total
Tanuj Paresh Rajde	Chairman	Nil	Nil	Nil
Jyoti Dheeraj Malhotra	Director	Nil	0.10	0.10
Shail Pradipkumar Shah	Director	Nil	0.10	0.10
Ritesh Bharat Chothani	Director	Nil	0.10	0.10

e) Remuneration paid to Executive Director

The remuneration of Naresh Banarsilal Sharma, Managing Director of the Company for the Financial Year 2021-22 is ₹0.47 million.

The remuneration of Prashant Prahaladray Thakar, Executive Director and CFO of the Company for the Financial Year 2021-22 is ₹1.76 million. He took ₹1/-per month remuneration during the period October 01, 2022 to March 31, 2022.

Prashant Thakar, Executive Director & CFO has also been granted Employee Stock Options under the Suvidhaa Infoserve Private Limited - Employee Stock Option Scheme (SIPL-ESOP) 2018 of the Company, apart from the aforesaid remuneration.

The details of the ESOP granted to the Executive Director:

Particulars	As at March 31, 2022
Grants to the Executive Director:	
Outstanding at the beginning	50,00,000
Add.: Granted during the year	-
Less: Exercised during the year	-
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	**50,00,000**
Vested to the Executive Director:	
Outstanding at the beginning	15,00,000
Add: Vested during the year	15,00,000
Less : Exercised during the year	-
Less : Forfeited/Lapsed during the year	-
Outstanding as at the end	**30,00,000**
Details of options Exercised during the year:	No options were exercised during the year under review

There is no separate provision for payment of severance fees.

Notice period is 3 Months as per terms of the appointment. Please refer explanatory statement attached to the Notice of AGM for further details on remuneration to Mr. Prashant Thakar.

f) Fees paid to Statutory Auditors for F.Y. 2021-22

Payments made to G. S. Mathur & Co, Chartered Accountants, Statutory Auditors of the Company, for the Services rendered by them for the period April 01, 2021 to March 31, 2022 are as follows:

Particulars	(Rs. in million)
Audit Fees	0.30
Certification	-
Reimbursement of Expenses (Excluding GST)	-
Total	0.30

iii) Stakeholders' Relationship Committee

Composition and attendance at Stakeholders' Relationship Committee Meeting

In compliance with Regulation 20 of the SEBI (LODR) Regulations 2015, the Board has constituted the Stakeholders' Relationship Committee inter alia to consider and review the complaints received from shareholders. Details of share transfers/ transmissions approved by the Committee are placed at the Board Meetings from time to time. The Board has delegated the authority to allot equity shares against the Stock Options exercised by the employees/ Directors, granted to them under the Employees Stock Option Plan (ESOP) of the Company, to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee meeting was held on August 13, 2021 and February 14, 2022 during the year under review:

The Composition of Stakeholders' Relationship Committee and details of attendance of the members during the year 2021-22 are as under

S. No.	Name	Designation & Category	No. of Meetings attended
1	Ritesh Bharat Chothani	Chairman, Independent Director	1
2	Tanuj Paresh Rajde	Member, Non-Executive Director	2
3	Prashant Prahaladray Thakar	Member, Executive Director	2

As per the provisions of Regulation 20 (2) of SEBI LODR Regulations, 2015, Ritesh Bharat Chothani, Chairman of the Committee is an Independent and Non-Executive Director.

Name, Designation and Address of Compliance Officer:
Ms. Prachi Jain, Company Secretary and Compliance Officer of the Company
(from April 10, 2021 to January 05, 2021)

Mr. Harish Chalam, Company Secretary and Compliance Officer of the Company (w.e.f. May 29, 2022)

Shareholders can direct grievances at the following address:
Company Secretary and Compliance Officer
Corporate office: 14, Olympus Industrial Estate
Off. Mahakali Caves road, Andheri (E)- 400093

Details of investor complaints received and redressed during the year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

Exclusive e-mail id for Investor Grievances: cs@suvidhaa.com

iv) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013, the Board has constituted the "Corporate Social Responsibility Committee" ('CSR Committee').

The terms of reference of CSR Committee includes formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on the CSR activities, provide guidance on various CSR activities to be undertaken by the Company and monitor the CSR Policy of the Company from time to time.

During the year under review, CSR Committee meeting was held on August 13, 2021 and February 14, 2022 for the F.Y. 2021-22.

The composition of Corporate Social Responsibility Committee and details of attendance of the members during the year 2021-22 are as under:

S. No.	Name	Designation & Category	No. of Meetings attended
1	Jyoti Dheeraj Malhotra	Chairperson, Independent Director	2
2	Shail Pradipkumar Shah	Member, Independent Director	2
3	Ritesh Bharat Chothani	Member, Independent Director	1
4	Tanuj Paresh Rajde	Member, Non-Independent Director	2

(v) Risk Management Committee

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

S. No.	Name	Designation & Category	No. of Meetings attended
1	Naresh Sharma	Chairman, Managing Director	2
2	Jyoti Dheeraj Malhotra	Member, Independent Director	2
3	Prashant Prahaladray Thakar	Member, Executive Director	2

During the year under review, Risk Management Committee meeting was held on August 13, 2021 and January 22, 2022

4. General Body Meetings

i. Location and time, where last three AGMs were held:

Year	Venue	Date	Time	Special Resolution(s) passed
2018-19	Unit No. 02, 28 Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar – 382 355	September 27, 2019	12:30 p.m.	No Special resolution was passed in this Annual General Meeting.
2019-20	Unit No. 02, 28 Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar – 382 355	September 30, 2020	12:30 p.m.	No Special resolution was passed in this Annual General Meeting.
2020-21	Through Video Conferencing/ Other Audio Visual Means	September 28, 2021	11:00 a.m.	1. To approve the appointment of Mr. Naresh Sharma (DIN: 09071085) as Managing Director of the Company. 2. Ratification of Suvidhaa Infoserve Private Limited (SIPL) Employee Stock Option Plan 2018 (ESOP-2018). 3. Approval of the SIL Employee Stock Option Plan 2021 of the Company and Grant of Employee Stock Options to the employees of the Company thereunder. 4. Approval of the SIL Employee Stock Option Plan 2021 and grant of Employee Stock Options to the employees of present and future subsidiaries of the Company under the Scheme.

ii. Details of special resolution passed through postal ballot:

During the year under review, the Company approached shareholders through postal ballot notice dated January 22, 2022 to pass following two special resolutions:

Resolution No. 1

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

Extract of Results of the remote e-voting are as follows:

REMOTE E-VOTING RESULTS			
Voting	**Number of members voted**	**Number of Votes cast**	**% of total number of valid votes cast**
FAVOUR	**77**	**86033661**	**99.9956**
AGAINST	**7**	**3782**	**0.0044**
Total Valid Votes	**84**	**86037443**	-
INVALID	**0**	**0**	-
ABSTAIN	**1**	**13**	-

Resolution No. 2

Grant of stock options 1% or more of the issued share capital of the Company.

Extract of Results of the remote e-voting are as follows:

REMOTE E-VOTING RESULTS			
Voting	**Number of members voted**	**Number of Votes cast**	**% of total number of valid votes cast**
FAVOUR	**77**	**86036559**	**99.9989**
AGAINST	**7**	**884**	**0.0011**
Total Valid Votes	**84**	**86037443**	**-**
INVALID	**0**	**0**	**-**
ABSTAIN	**1**	**13**	**-**

Mr. Ashish Doshi, Partner, M/s. SPANJ & Associates, Practicing Company Secretary from Ahmedabad was appointed as Scrutinizer to oversee the remote e-voting process and issue the scrutinizer report for the Postal Ballot process.

The aforesaid resolutions were passed through Postal Ballot on February 23, 2022. The Scrutinizer's Report and Voting results Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company www.suvidhaa.com under the investor relations tab. The same is also available on NSE and BSE websites

5 Disclosures

1. **Statutory Compliance, Penalties/Strictures**

   The Company has complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital market.

   However, the Company due to inadvertence did not upload the Audit Report given by the auditors of the Company along with the Audited financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2022 on the stock exchanges. The Stock exchanges in accordance with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 levied a penalty amounting to ₹120,000/- (plus GST) collectively on the Company. The Company duly paid the said fine to the stock exchanges.

2. **Related Party Transactions**

   The Company has adopted the Related Party Transaction Policy which is available on the website of the Company and can be accessed at weblink: https://www.suvidhaa.com/code-of-conduct-and-policies.html

   The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company has entered into related party transactions as set out in Note No. 26 to the Standalone Financial Statements of the Company which do not have potential conflict with the interests of the Company at large.

3. **Subsidiary**

   During the year under review, the Company has a material subsidiary as per the criteria specified in SEBI (LODR) Regulations, 2015. Further, the Company has adopted a policy on material subsidiaries and the same is uploaded on the website of the Company which can be accessed through the web-link: https://www.suvidhaa.com/code-of-conduct-and-policies.html

4. **Vigil Mechanism / Whistle Blower Policy**

   In line with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation, in a secure and confidential manner. The Company has also provided the complainant direct access to the Chairman of the Audit Committee. Further, no personnel have been denied access to the Audit Committee.

   The Vigil Mechanism Policy has been placed on the website of the Company and web-link thereto is:
   https://www.suvidhaa.com/code-of-conduct-and-policies.html

5. **Compliance with Mandatory and Non-Mandatory Requirements**

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 to the extent applicable.

Non-Mandatory Requirements:

	Particulars	Status
A	**The Board** Non-Executive Chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Complied
B	**Shareholders' Right** A Half-Yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders.	Complied, as the Company's half-yearly results are published in leading English and Marathi newspaper, and also uploaded on the website of the Company, hence, the same need not be sent to the shareholders of the Company.
C	**Modified opinion in audit report** The listed entity may move towards a regime of financial statements with unmodified opinion.	Complied, Auditor's Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 is with un-modified opinion.
D	**Separate posts of chairperson and chief executive officer** The listed entity may appoint separate persons to the posts of chairperson and Managing Director or chief executive officer	Complied, The Company has a Non-Executive Chairperson. Since there is No CEO, the Executive Directors of the Company is entrusted with the day to day functions of the Company.
E	**Reporting of internal auditor** The internal auditor may report directly to the audit committee	Complied, The Internal Auditors of the Company directly interacts with the Members of the Audit Committee and the Chief Financial Officer of the Company.

6. **Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of schedule V of the SEBI (LODR) Regulations, 2015.**

There are no non-compliances of any requirements of Corporate Governance Report of sub-paras (2) to (10) mentioned in schedule V of the SEBI (LODR) Regulations, 2015.

The Company has complied the Compliance of Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

7. **Disclosure of Accounting Treatment**

The financial statements are prepared on accrual basis of accounting in accordance with the provisions of the Companies Act, 2013 (the Act) and comply in material aspects with the accounting standards, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

8. **Code of Conduct for Directors and Senior Management Team**

The Company has adopted a Code of Conduct applicable to all its Directors and members of the Senior Management which is in consonance with the requirements of SEBI (LODR) Regulations, 2015. The said code is available on the website of the Company and can be accessed through web-link: https://www.suvidhaa.com/code-of-conduct-and-policies.html

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct and Code of Conduct to Regulate Monitor and Report Trading by Insiders of the Company for the year ended March 31, 2022. A declaration to this effect signed by Mr. Naresh Sharma, Managing Director of the Company forms part of this Report. **(Enclosure I)**

9 **CEO/CFO Certification**

In terms of requirement of Regulation 17(8) of SEBI (LODR) Regulations, 2015, Mr. Prashant Thakar, Chief Financial Officer has furnished certificate to the Board in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 29, 2022. The Certificate is attached as **(Enclosure II)**

10 **Non-Disqualification of Directors & Certificate of Corporate Governance**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No Directors are disqualified and a Certificate of Non Disqualification of Directors forms part of the Compliance Certificate of Corporate Governance as issued by Ashish Doshi, Partner, M/s. SPANJ & Associates, Practicing Company Secretary, Ahmedabad **(Enclosure III)**.

11. **Directors' Responsibility Statement**

The draft Directors' Responsibility Statement signed by Managing Director on behalf of the Board of Directors dated August 12, 2022 which is included in the Board's Report for F.Y.2021-22, has been reviewed by the Audit Committee at its meeting held on August 12, 2022.

12. **Reconciliation of Share Capital Audit Report**

In terms of the provisions of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit was carried out on a quarterly basis by M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad for F.Y. 2021-22 towards reconciliation of the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat/remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

13. **Risk Management Policy**

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Board's Report.

14. **Code for Prevention of Insider Trading**

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase /sale of shares of the Company by Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.
https://www.suvidhaa.com/code-of-conduct-and-policies.html

15. **Means of Communication**

- **Website:** The Company's website www.suvidhaa.com under investors Tab contains inter alia the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/ analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

- **Financial Results:** The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Marathi newspaper within 48 hours of approval thereof.

- **Chairman's Communiqué:** The Chairman's Letter is distributed to shareholders at Annual General Meeting as a part of Annual Report. The document is also put on the Company's website and can be accessed at investor relations tab of www.suvidhaa.com

- **Annual Report:** Annual Report containing inter alia Standalone Financial Statements, Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.

- **Designated Exclusive Email ID:** The Company has designated Email Id cs@suvidhaa.com exclusively for shareholder/investor servicing.

- **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

- **Uploading on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

- **Email:** The financial results of the Company along with press release and investor presentation, if any, are sent by email to the shareholders who have registered their email id with the Company or Depository Participant.

16. **General Shareholders' information:**

a. **Annual General Meeting for FY 2021-22**

Date	:	Wednesday, September 28, 2022
Time	:	11:30 A.M.
Venue	:	Through Video Conferencing/Other Audio Visual Means

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing AGM are given in the Notice of the AGM to be held on Wednesday, September 28, 2022.

b. **Financial Calendar**

Year ending	:	March 31
AGM	:	in September

c. **Date of Book Closure/ Record Date** — Thursday, September 22, 2022 to Wednesday, September 28, 2022 (Both days inclusive)
Record date/cut-off date : Wednesday, September 21, 2022

d. **Financial Calendar (Tentative)** : Results for the Quarter ending

June 30, 2022 – Second week of August, 2022
September 30, 2022 – Second week of November, 2022
December 31, 2022 – Second week of February, 2023
March 31, 2023 – Last week of May, 2023
Annual General Meeting – September, 2023

e. **Listing on Stock Exchanges** : **National Stock Exchange of India Limited ("NSE")**
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

BSE Limited
P. J. Towers, Dalal Street Fort, Mumbai 400 001

Annual Listing Fees have been paid to the stock exchanges for the F.Y. 2021-22
The Company has paid the annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2021-22

f. **Scrip Code/Symbol** : NSE- SUVIDHAA
BSE- 543281

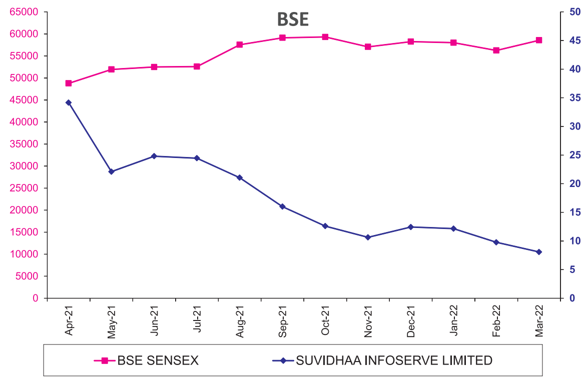
g. **Market Price Data** : The monthly high and low market price of shares traded on BSE and NSE for F.Y. 2021-22 is as follows:

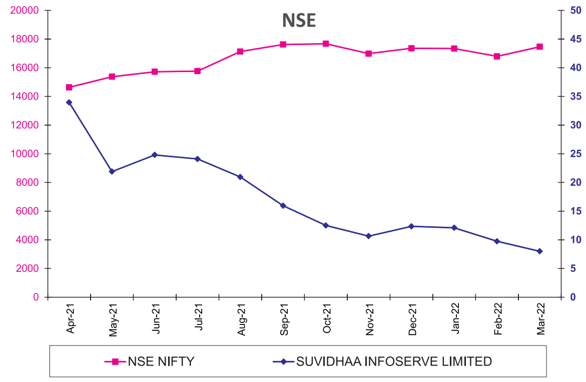
(Amount in ₹)

Month	BSE		NSE	
April 2021	100.20	34.15	99.60	33.95
May 2021	32.45	19.25	32.30	19.75
June 2021	30.95	21.65	31.15	21.05
July 2021	29.70	22.30	29.75	22.20
August 2021	25.65	19.70	25.00	19.30
September 2021	23.40	15.50	23.45	15.70
October 2021	18.45	12.00	18.15	11.95
November 2021	14.00	9.80	13.95	9.70
December 2021	16.90	10.00	16.90	10.00
January 2022	13.71	11.16	13.75	11.20
February 2022	12.50	9.36	12.50	9.20
March 2022	10.62	7.50	10.60	7.50

[Source: This information is compiled from the data available on the websites of BSE and NSE]

h. **Performance in comparison of broad based indices such as BSE-Sensex, CRISIL, Index, etc. :**





i. **Registrar and Transfer Agents**

Link Intime India Private Limited
Unit: Suvidhaa Infoserve Limited
C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083
T +91 22 49186000 | F +91 22 49186060
E mail: rnt.helpdesk@linkintime.co.in

j. **Share transfer system:**

Shares sent for transfer in physical form are generally registered and returned within a period of 15 days from the date of lodgement and Demat requests are normally confirmed within an average period of 15 days, provided the documents are clear and complete in all respect.

The Company obtains from a Company Secretary in Practice a yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

SEBI on June 8, 2018 notified SEBI (LODR) 4th amendment Regulation, 2018, regarding mandatory dematerialization for transfer of securities. Pursuant to the amendment to SEBI (LODR) Regulation, 2015 Shareholders holding Physical Shares Certificates are advised to ensure that shares which are lodged for transfer are mandatorily in dematerialized form with effect from April 1, 2019.

The Company, in line with the SEBI circular No. SEBI / HO/ MIRSD/ MIRSD_RTAMB /P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, the Company vide its letter dated March 29, 2022 has communicated to the shareholders who are holding the shares of the Company in physical form to furnish their PAN, KYC and Nomination details to the Registrar & Share Transfer Agent of the Company viz. Link Intime India Pvt. Limited. Further, the shareholders are also being informed regarding the linking of their PAN with Aadhaar on or before the prescribed date. The forms as prescribed in above circular are available on the website of the Company at: https://www.suvidhaa.com/shares.html

k. **Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund:**

During the year under review, the Company does not have any Unpaid / Unclaimed Amounts of dividends pertaining to FY 2012-13 to be transferred to the Investor Education and Protection Fund (IEPF).

l. **Distribution of shareholding :**

Summary of Shareholding Pattern as on March 31, 2022:

Category of Shareholder	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter & Promoter Group *	2	0.01	8,04,19,702	39.56
Public	53960	99.99	12,28,73,988	60.44
Total	**53962**	**100.00**	**20,32,93,690**	**100.00**

* Our Late Promoter Mr. Paresh Rajde was holding 8,04,19,571 equity shares of Suvidhaa Infoserve Limited, However upon his demise and during the process of share transmission to Mrs. Sonal Rajde (Wife of Mr. Paresh Rajde and Nominee) 8,04,02,580 shares were transmitted in the name of Mrs. Sonal Rajde and remaining 16,991 shares could not transmitted due to the frozen ISIN. Therefore, disclosure of 16,991 shares, including 131 shares in physical form are still in the name of our Late Promoter Mr. Paresh Rajde.

Distribution of Shareholding as on March 31, 2022:

Category of Shares	Number of Share-holders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 500	45483	82.8757	3784699	1.8617
501 - 1000	3886	7.0808	3191353	1.5698
1001 - 2000	2481	4.5207	3809325	1.8738
2001 - 3000	864	1.5743	2214260	1.0892
3001 - 4000	454	0.8272	1633066	0.8033
4001 - 5000	446	0.8127	2116263	1.0410
5001 - 10000	652	1.188	4960941	2.4403
10001 and Above	614	1.1206	181583783	89.3209
Total	**54881***	**100**	**203293690**	**100**

* Difference in number of shareholders in shareholding pattern and distribution of shareholding is due to consolidation of folio no. /demat accounts of the shareholders on the basis of PAN in case of shareholding pattern.

Distribution of Shareholding on the basis of ownership as on March 31, 2022

Category	No. of Holders	No. of Shares	% of Equity
Clearing Members	56	369152	0.1816
Other Bodies Corporate	186	23643481	11.6302
Foreign Inst. Investor	3	6625000	3.2588
Hindu Undivided Family	824	5652291	2.7804
Non Resident Indians	354	734670	0.3614
Non Resident (Non Repatriable)	158	5159192	2.5378
Public	53273	78241744	38.487
Promoters	2	80419702	39.5584
Trusts	1	788	0.0004
Body Corporate - Ltd Liability Partnership	14	121819	0.0599
Foreign Portfolio Investors (Corporate)	9	2298851	1.1308
NBFCs registered with RBI	1	27000	0.0133
Total	**54881**	**203293690**	**100**

Top Ten Shareholders of the Company as on March 31, 2022:

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of Holding (%)
1	Sonal Rajde	80402580	39.55
2	Avenues Infinite Private Limited	10085953	4.9613
3	Vishwas Ambalal Patel	10059563	4.9483
4	L7 Hitech Private Limited	7135752	3.5101
5	Vishal Ajitbhai Mehta	6747167	3.3189
6	Ashok Kumar Gupta	4150000	2.0414
7	Shapoorji Pallonji Mistry	4000000	1.9676
8	Variniben Vishwaskumar Patel	3841500	1.8896
9	Vespera Fund Limited	3375000	1.6602
10	Vasudev Commerce LLP	2777778	1.3664

Mrs. Sonal Rajde is the Promoter of the Company.

m. **Bifurcation of shares held in physical and demat form as on March 31, 2022 :**

Particulars	No. of Shares	Percentage (%)
Physical Segment	**9,615,917**	**4.73**
Demat Segment		
NSDL (A)	66,127,362	32.53
CDSL (B)	127,550,411	62.74
Total (A+B)	193,677,773	95.27
Total	**203,293,690**	**100.00**

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE018401013**

n. **Outstanding GDRs /ADRs /Warrants or any Convertible instruments, Conversion date and likely impact on equity: Not applicable for the year under review.**

o. **Plant Locations :** Not applicable

p. **Address for correspondence:** Company Secretary and Compliance Officer
Suvidhaa Infoserve Limited
Corporate Office:
14, Olympus Industrial Estate, Off. Mahakali Caves Road
Andheri (East) – 400093

q. **Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

Disclosure pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Board's Report which forms part of this Annual Report of the Company.

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination.

The following Complaints were reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2021-22:

a) Number of complaints received in the year: NIL

b) Number of complaints disposed off during the year: NIL

c) Number of cases pending as on end of the year: NIL

r. Debentures : The Company has not issued any debentures during the year under review.

18. Disclosure of Commodity Price risk or Foreign Exchange Risk and Hedging Activities:

Foreign Exchange exposures and the transactions in foreign currency, if any shall be recorded at the exchange rate prevailing at the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period/ year are recognized in the statement of profit and loss. Other treatments shall be done in accordance with applicable Ind AS and accounting policies adopted by the Company.

19. Disclosure on Website:

The relevant and necessary information / Codes / Policies as required by SEBI (LODR), Regulations, 2015 as amended from time to time have been hosted on the website of the Company and it can be accessed on the Website www.suvidhaa.com under the Investor relations sections

20. Disclosure pursuant to Regulation 32 (7A) of the SEBI (LODR), Regulations, 2015:

During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR), Regulations, 2015.

Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances along with email address for grievance redressal and other relevant details are available on the website of the Company: www.suvidhaa.com under the Investor relations sections.

The Company has complied with all the requirements of corporate governance report as mentioned in sub-para (2) to (10) of Para C of Schedule V of the SEBI (LODR), Regulations, 2015. The above-referred Policies / Codes have been revised from time to time as per requirements of the provision of SEBI LODR, 2015.

For and on behalf of the Board of Directors
Suvidhaa Infoserve Ltd.

Sd/-	**Sd/-**
Tanuj Rajde	**Naresh Sharma**
Chairman	**Managing Director**
DIN: 09066867	**DIN: 09071085**

Place : Mumbai
Date : August 12, 2022

ENCLOSURE-I

Compliance with Code of Conduct

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Naresh Sharma. (DIN: 09071085), Manging Director of Suvidhaa Infoserve Limited ("the Company") hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the 'Code of Conduct for Board of Directors and Senior Management' and 'the Code of Conduct to Regulate Monitor and Report Trading by Insiders' for the financial year ended March 31, 2022.

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

Sd/-

Naresh Sharma
Managing Director
DIN: 09071085

Place : Mumbai
Date : August 12, 2022

ENCLOSURE-II

C. F. O. Certification under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

I, Prashant Thakar, Executive Director & Chief Financial Officer of Suvidhaa Infoserve Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and to the best of our knowledge and belief hereby certify:

(a) I have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2022 and based on my knowledge and belief, I state that:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

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

(b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficien¬cies in the design or operation of such internal controls, if any, of which I am aware and the steps have been taken or propose to taken to rectify these deficiencies.

(d) I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   (i) Significant changes, if any, in the internal control over financial reporting during the year;

   (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Suvidhaa Infoserve Limited

Sd/-

Prashant Thakar
Executive Director & Chief Financial Officer

Place : Mumbai
Date : May 29, 2022

Enclosure III

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
SUVIDHAA INFOSERVE LIMITED
CIN: L72900GJ2007PLC109642
Gandhinagar

We have examined the compliance of conditions of Corporate Governance by SUVIDHAA INFOSERVE LIMITED, for the year ended 31st March, 2022, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

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

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

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

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

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No. : 702/2020
UDIN : F003544D000787162

Place : Ahmedabad
Date : August 12, 2022

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

SUVIDHAA INFOSERVE LIMITED

Ahmedabad

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of SUVIDHAA INFOSERVE 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 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 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 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SR. NO.	KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1	**Investments - Refer note no.7(I) of Standalone Financial Statement** The carrying amount of the investments in unlisted subsidiaries (held at cost less impairment) represents 40% of the Company's total assets. The investments are assessed for impairment when indicators of impairment exists. The impairment assessment involves use of estimates and judgements. The identification of an impairment event and the determination of impairment charge also requires the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of future discounted Cash Flows of the underlying entities. It involves significant estimates and judgment, due to the inherent uncertainty involved in forecasting and discounting future Cash Flows. The discounted cash flow models use several key assumptions, including estimates of terminal value growth rates and the weighted-average cost of capital (discount rate). In view of the significance of these investments and estimates and judgments involved, we consider impairment evaluation of investments in unlisted subsidiaries to be a key audit matter.	**Our audit procedures included:** • Assessing the indicators for impairment of the unlisted subsidiaries and understanding the Company's assessment of those indicators; • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; • Assessing the valuation methods and testing the arithmetical accuracy of the impairment models used for determining recoverable amount, financial position of the unlisted subsidiaries and assessing historical financial performance of those subsidiaries; • Understanding the basis and assumptions used for the financial forecasts ; • Testing the key assumptions associated with significant estimation uncertainty and subjectivity used in the discounted cash flow forecast analysis by comparing these inputs with externally derived data and based on our knowledge of the Company and the markets in which the unlisted subsidiaries operate. We challenged these assumptions including applying sensitivity analysis, with the assistance of valuation specialists; • Comparing the carrying amount of investments with recoverable amount based on discounted cash flow analysis.

2	**Contingent liabilities - Refer note no.24 of Standalone Financial Statement** The Company operates in various states within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2022 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation. The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating whether it is probable that there will be an outflow of economic resources. The amount recognized as a provision is the best estimate of the probable expenditure. The provisions and contingent liabilities are subject to changes due to the outcomes of litigations and claims over time as new facts emerge as each legal case progresses. There is an inherent complexity and magnitude of potential exposures is significant across the Company. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter.	**Our audit procedures included:** • Obtaining an understanding of actual and potential outstanding litigations and claims against the Company from the Company's management and other senior personnel of the Company and assessing their responses; • Assessing status of the litigations and claims based on correspondence between the Company and the various tax/legal authorities and legal opinions obtained by the Company; • Testing completeness of litigations and claims recorded by verifying the Company's legal expenses and the minutes of the board meetings; • Assessing and challenging the Company's estimate of the possible outcome of litigations and claims. This is based on applicable tax laws and legal precedence by applying our knowledge in taxation related matters and discussing with the Company's internal legal counsel; • Evaluating the Company's internal control and judgements made by comparing the estimates of prior year to the actual outcome; • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of litigations and claims.

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

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 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 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 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 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 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 Financial Statements that give a true and fair view of the state of affairs, loss and other comprehensive 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 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 financial statements, including the disclosures, and whether the standalone 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 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 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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 24 – Contingent Liabilities 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 37(g) to the standalone 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 37(g) to the standalone 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 mis-statement.

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 explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 22124619AJVJAI9770

Date : May 29, 2022
Place : Ahmedabad

Annexure "A"

The Independent Auditors' Report on the Standalone Financial Statements of

SUVIDHAA INFOSERVE 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 SUVIDHAA INFOSERVE LIMITED on the financial statements for the year ended 31st March 2022.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). 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 has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(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 Service Company, primarily providing S-Commerce services. Accordingly, it does not hold any physical inventories. Accordingly, clauses 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 in 1 company during the year under audit (refer note 35(ii)). The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year.

(a) A) 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 subsidiaries, joint ventures and associates.

(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, company has not made any investment during the year, therefore it is not appliable to the company.

(c) 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 granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the Order is not applicable.

(d) 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 granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans grated to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable except GST of Rs.31.55 Mn with respect to FY 2020-21 as disclosed in Note 14.

(b) According to the information and explanations given to us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(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 the 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 repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

(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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall 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 as defined under Companies Act, 2013..

(f) According to the information and explanations given to us and procedures performed by us, 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 (as defined under Companies Act, 2013).

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 whistle-blower 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) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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 G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 22124619AJVJAI9770

Date : May 29, 2022
Place : Ahmedabad

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of SUVIDHAA INFOSERVE LIMITED for the year ended March 31, 2022

(Referred to in paragraph 2 A (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

We have audited the internal financial controls over financial reporting of SUVIDHAA INFOSERVE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 22124619AJVJAI9770

Date : May 29, 2022
Place : Ahmedabad

Balance Sheet as at 31st March, 2022

(₹ in million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	155.97	223.08
Capital work-in-progress	5	15.24	15.24
Other intangible assets	6	204.12	273.10
Financial assets			
(i) Investments	7	690.62	690.62
(ii) Other bank balance	7	-	-
(iii) Other financial assets	7	24.03	3.70
Other non-current assets	8	-	-
Income tax assets (net)	9	23.59	56.86
Total non-current assets		**1,113.56**	**1,262.59**
II. Current assets			
Financial assets			
(i) Trade receivables	7	110.11	135.33
(ii) Cash and cash equivalents	7	42.64	27.92
(iii) Other bank balances	7	-	4.94
(iv) Others financial assets	7	231.55	144.06
Other current assets	8	**242.98**	**263.64**
Total current assets		**627.28**	**575.89**
Total Assets		**1,740.84**	**1,838.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	203.29	203.29
Other equity	11	1,083.32	1,203.96
Equity attributable to equity holders of the parent		**1,286.61**	**1,407.26**
LIABILITIES			
I. Non-current liabilities			
Provisions	13	3.53	4.77
Deferred tax liabilities (net)		3.98	3.98
Total non-current liabilities		**7.50**	**8.74**
II. Current liabilities			
Financial liabilities			
Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		63.82	110.57
Other financial liabilities	12	144.30	106.80
Other current liabilities	14	236.21	203.64
Provisions	13	2.39	1.47
Total current liabilities		**446.73**	**422.48**
Total equity and liabilities		**1,740.84**	**1,838.47**
Summary of significant accounting policies	1-4		

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

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

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

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AJVJAI9770
Ahmedabad
Date: May 29, 2022

Sd/-
Tanuj Rajde
Chairman
DIN:09066867
Mumbai
Date: May 29, 2022

Sd/-
Naresh Sharma
Managing Director
DIN:09071085
Mumbai
Date: May 29, 2022

Sd/-
Prashant Thakar
CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Income			
Revenue from operations	15	380.54	1,073.82
Other income	16	33.92	66.69
Total income (I)		**414.46**	**1,140.51**
Expenses			
Purchases of stock-in-trade		260.77	937.78
Changes in inventories of stock-in -trade	17	-	20.58
Employee benefits expense	18	31.09	53.81
Finance costs	19	0.60	0.18
Depreciation and Amortisation expense	20	140.39	174.88
Other expenses	21	46.45	21.63
Total expenses (II)		**479.30**	**1,208.85**
Profit before exceptional items, share of profit / (loss) of an associate and tax (III) = (I-II)		(64.84)	(68.34)
Exceptional items (IV)	22	2.68	4.99
Profit after exceptional items but before share of profit / (loss) of an associate and tax (V) - (III+IV)		(62.16)	(63.35)
Add : Share in net profit / (loss) of associate (VI)		-	-
Profit before tax (VII) = (V+VI)		(62.16)	(63.35)
Tax expense			
Current tax		-	-
Excess provision for previous year		-	(4.80)
Deferred tax (net)		-	-
Total tax expense (VIII)		-	(4.80)
Profit for the year (IX) = (VII-VIII)		**(62.16)**	**(58.55)**
OTHER COMPREHENSIVE INCOME			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		(0.29)	0.63
Income tax effect		-	-
Total other comprehensive income for the year, net of tax (X)		(0.29)	0.63
Total comprehensive income for the year, net of tax (IX+X)		(62.45)	(57.92)
Earning per equity share [nominal value per share ₹1/- (March 31, 2021: ₹1/-)]			
Basic		(0.31)	(0.28)
Diluted		(0.31)	(0.28)
Summary of significant accounting policies	1-4		

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

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

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

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AJVJAI9770
Ahmedabad
Date: May 29, 2022

Sd/-
Tanuj Rajde
Chairman
DIN:09066867
Mumbai
Date: May 29, 2022

Sd/-
Naresh Sharma
Managing Director
DIN:09071085
Mumbai
Date: May 29, 2022

Sd/-
Prashant Thakar
CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

Statement of cash flows for the year ended March 31, 2022

(₹ in million)

	Particulars Notes	Year ended March 31, 2022		Year ended March 31, 2021	
A	**Operating activities**				
	Profit before tax		(62.16)		(63.35)
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	140.39		174.88	
	Provision for doubtful loans and advances	0.53		0.39	
	Provision for doubtful trade receivables	2.58			
	Finance Cost	0.60		0.18	
	Balances Written off	25.58		-	
	Net Foreign Exchange Loss / Gain	(0.47)		0.46	
	No Longer Payable	(32.27)		(58.74)	
	Interest Income	(0.58)		(3.75)	
	Profit / Loss on Sale of Assets	-		(0.03)	
	Project Assets written off	-		221.39	
			136.36		**334.77**
	Operating Profit before Working Capital Changes		**74.20**		**271.42**
	Working Capital Changes:				
	(Increase)/decrease in Inventories	-		20.58	
	Increase/(decrease) in Trade Payable	(46.45)		(232.21)	
	(Increase)/decrease in Trade receivables	23.12		89.05	
	(Increase)/decrease in Other assets	(113.28)		(270.04)	
	Increase/(Decrease) in Other liabilities	101.75		41.42	
	Net Changes in Working Capital		**(34.86)**		**(351.20)**
	Cash Generated from Operations		**39.34**		**(79.78)**
	Direct Taxes paid		33.27		35.82
	Net Cash from Operating Activities (A)		**72.61**		**(43.96)**
B	**Cash Flow from Investing Activities**				
	Purchase and construction of fixed assets	(4.30)		(5.98)	
	Proceeds from Fixed Assets	-		0.04	
	Investment in Fixed deposits	-		-	
	Interest received	0.58		3.75	
	Net cash flow from Investing Activities (B)		(3.73)		(2.19)
C	**Cash Flow from Financing Activities**				
	Proceed from short term borrowings	-		-	
	Issue/(Buyback) of Equity Shares	-		-	
	Stamp duty payable on issue of shares as per scheme of arrangement	(58.50)			
	Listing exps	-		(6.21)	
	Finance Cost	(0.60)		(0.18)	
	Net Cash flow from Financing Activities ©		**(59.10)**		**(6.38)**
	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		**9.78**		**(52.53)**
	Cash & Cash equivalent at the beginning of the year		32.86		36.31
	Add : Cash & Cash equivalent of Demerged undertakings/company pursuant to Scheme of Arrangement (refer note : 35)		-		49.08
	Cash & Cash equivalent at the end of the year		**42.64**		**32.86**

Statement of cash flows (contd.)

Notes:

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

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
2	**Cash and cash equivalents comprise of: (Note 7)**		
	Cash and cash equivalents comprises of		
	Balances with banks:		
	- Current accounts	42.54	27.81
	- Deposit accounts	-	4.94
	- Cash on hand	0.10	0.10
	Cash and cash equivalents as restated	**42.64**	**32.86**

As per our report of even date

For G S Mathur & Co
ICAI Firm Registration No: 008744N

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

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AJVJAI9770
Ahmedabad
Date: May 29, 2022

Sd/-
Tanuj Rajde
Chairman
DIN:09066867
Mumbai
Date: May 29, 2022

Sd/-
Naresh Sharma
Managing Director
DIN:09071085
Mumbai
Date: May 29, 2022

Sd/-
Prashant Thakar
CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

Statement of changes in Equity for the year ended March 31, 2022

A Equity share capital

(₹ in million)

Balance	Amount Note 10
As at April 1, 2020	**203.29**
Issue of Equity Share capital	-
As at March 31, 2021	**203.29**
Issue of Equity Share capital	-
As at March 31, 2022	**203.29**

B. Other equity

(₹ in million)

Particulars	Attributable to the equity holders of the parent				
	Reserves and Surplus				
	Capital Reserve Note 11	general reserve Note 11	securities premium Note 11	retained Earnings Note 11	Total equity
Balance as at April 1, 2020	**-**	**-**	**1,730.86**	**(1,227.86)**	**503.00**
Profit/(Loss) for the year	-	-	-	(58.55)	(58.55)
Other comprehensive income for the period	-	-	-	0.63	0.63
Total Comprehensive income for the period	-	-	-	(57.92)	(57.92)
Other adjustment	-	-	-	5.92	5.92
Premium received on issue of shares	-	-	-	-	-
Addition on Scheme of Arrangement (refer note: 35)	856.66	-	-	-	856.66
Shares required to be issued as per Scheme of Arrangement (refer note: 35)	-	-	(97.49)	-	(97.49)
Less: Listing expenses charged	-	-	(6.21)	-	(6.21)
Balance as at March 31, 2021	**856.66**	**-**	**1,627.17**	**(1,279.86)**	**1,203.96**
Profit/(Loss) for the year	-	-	-	(62.16)	(62.16)
Other comprehensive income for the period	-	-	-	(0.29)	(0.29)
Total Comprehensive income for the period	-	-	-	(62.45)	(62.45)
Other adjustment	-	-	-	0.30	0.30
Less: Stamp duty expense on issue of shares as per scheme of arrangement			(58.50)	-	(58.50)
Addition on Scheme of Arrangement (refer note: 35)	-	-	-	-	-
Shares required to be issued as per Scheme of Arrangement (refer note: 35)	-	-	-	-	-
Listing expenses charged	-	-	-	-	-
Balance as at March 31, 2022	**856.66**	**-**	**1,568.67**	**(1,342.01)**	**1,083.32**

Securities Premium Reserve

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

Stamp duty expense

*The Superintendent of Stamp duty, Gandhinagar has paased an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act,1958 to recover a amount of stamp duty of ₹58.50 mn with penalty based on the order passed dated 28th June 2021 under section 31 of the Gujarat Stamp Act, 1958 which was related to order dated 27th November 2020, sanctioned the

Statement of changes in Equity for the year ended March 31, 2022

Composite Scheme of Arrangement as disclosed under note 35 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 matter is still pending against the authority but the provision related to the same has been made in the accounts.

General Reserve

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

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

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

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

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
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Prashant Thakar
CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

1. Corporate Information

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

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

The financial statements were authorised for issue in accordance with a resolution of the directors on May 29, 2022.

2. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

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

3. Critical accounting estimates

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

3.1 Estimates and assumption

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

3.2 Defined benefit plans

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

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

3.3 Share-based payments

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

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

3.4 Taxes

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

3.5 Intangible asset including intangible asset under development

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

3.6 Property, plant and equipment

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

3.7 Revenue recognition

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

3.8 Investments in subsidiaries and associates

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

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

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

4. Summary of Significant Accounting Policies

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

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 classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2 Business combinations and goodwill

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

Acquisition related costs are expensed as incurred.

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

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

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

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

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

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

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

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

4.3 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

  The principal or the most advantageous market must be accessible by the Company.

  The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

  A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

  The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

  All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Investment in unquoted securities like investment into equities of subsidiaries or any other investment is valued at cost.

At each reporting date, management analyses the movement in the value of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by aggreging the information in the valuation computation to contracts and other relevant documents.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Office equipment – 3 to 15 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & equipment - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost includes acquisition and other incidental cost related to acquiring the intangible asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the assets is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is no longer then ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Software is amortized over the period of licence or 5 years, whichever is lower.

Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet are disclosed under loans and advances on capital account or intangible assets under development.

4.7 Operating leases

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the standalone financial statements of the Company.

4.8 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e, the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.10 Revenue Recognition

The company derive its revenue primarily from fee-based services. Fee based service include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are render through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes application taxes. Revenue also comprises of one-time activation fees from distributors and retailers for activation of their account.

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

Interest income

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

4.11 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Purchase or sales o financial assets that require delivery of assets within a time frame established by regulation on convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- Debt instruments at amortised cost:

  A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- the asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- Equity instruments:

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the 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 subsidiaries and associates:

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

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and Borrowings

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

  (iii) Derecognition of financial liabilities

  A financial 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.13 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.14 Retirement and other employee benefits

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which such services are rendered.

b) Post-Employment Benefits

(i) Defined Contribution plan

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The company make specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employees render the related service.

(ii) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The calculation of the Company's obligation under such defined benefit plan is performed annually by a qualified actuary using the project unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved. The portion of increased benefit related to past service by employees is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested.

The Company recognises gains and losses on the curtailment or settlement of defined benefit plan when the curtailment or settlement occurs.

(iii) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absence do not fall due wholly within 12 months after the end of the period in which the employees render related service and are also not expected to be utilised wholly within 12 months after the end of such period. The benefit is classified as a long- term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the service that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method till previous financial year 2020-21.From the current year The Company has discontinued the benefit of leave encashment during the year, henceforth there is no need to recognise the liability further by the Company.

(iv) Employee Stock Option Plan ('ESOP')

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

4.15 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS 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.

4.16 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.17 Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.19 Changes in accounting policies and disclosures

New and amended standards adopted by the company

The Company has applied the following amendments to Ind AS for the first time from the annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

  The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4.20 Standards issued but not yet effective

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 and early adoption is permitted in some cases.

a) Ind AS 16, Property Plant and equipment

b) Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

c) Ind AS 101, First time adoption of Indian Accounting Standards

d) Ind AS 103, Business Combinations

e) Ind AS 109, Financial Instruments

f) Ind AS 41, Agriculture

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

Notes to the financial statements

Note 5 : Property, plant and equipment

(₹ in million)

Particulars	Office equipment	Furniture and fixtures	Computer equipment	Vehicles	Capital Work in Progress	Total
Cost						
As at April 1, 2020	534.17	52.72	30.35	3.04	67.24	687.51
Additions	2.92	1.33	0.05	-	1.67	5.97
Acquired as per scheme of arrangement (refer note: 35)	7.07	21.25	60.75	0.37	-	89.44
Deductions	(213.63)	(0.07)	(7.97)	-	(53.68)	(275.35)
Gross carrying value as at March 31, 2021	330.52	75.23	83.18	3.42	15.24	507.57
Additions	3.59	-	0.71	-	-	4.30
Gross carrying value as at March 31, 2022	334.10	75.23	83.89	3.42	15.24	511.87
Depreciation:						
Accumulated depreciaton as at April 1, 2020	82.83	26.38	27.58	2.99	-	139.77
Depreciation	95.12	4.31	1.89	0.05	-	101.37
Deduction	(45.89)	(0.06)	(7.97)	-	-	(53.92)
Acquired as per scheme of arrangement (refer note: 35)	5.29	18.47	57.92	0.36	-	82.04
Accumulated depreciaton as at March 31, 2021	137.34	49.09	79.42	3.40	-	269.25
Depreciation	66.59	3.99	0.83	-	-	71.42
Accumulated depreciaton as at March 31, 2022	203.94	53.08	80.25	3.40	-	340.67
Net Block						
Carrying value as at March 31, 2022	130.16	22.15	3.64	0.02	15.24	171.20
Carrying value as at March 31, 2021	193.17	26.13	3.76	0.02	15.24	238.32

Net Book Value

(₹ in million)

Particulars	**As at March 31,2022**	**As at March 31,2021**
Property, plant and equipment	171.20	238.32
Capital Work In Progress	15.24	15.24

Note:

Due to COVID19 pandemic which saw India implement one of the most stringent lockdown in the world including complete lockdown of business activity for almost 2 months and "after effect" of lockdown in India, suppliers have either supplied partial material and at some places no material supplied further few of them have defaulted in discharging there service obligation as per purchase order. These suppliers also include suppliers of services for on-ground marketing & promotion activities, where they have been able to supply marketing material but such promotional material couldn't reach the ultimate audience for which it was targeted due to complete close down of transportation and logistics network, adding to this even the retail shops across India were shut down and hence desired result of marketing & promotion activities could not be achieved and hence the entire project need to be salvaged and shelved. This led to write off of assets to the tune of ₹275.35 Mn and reversal of depreciation of 53.92 Mn. in FY 2020-21.

Note 6 : Goodwill, other intangible assets and intangible assets under development

(₹ in million)

Intangible assets	Computer Software	Total
Cost		
As at April 1, 2020	**85.86**	**85.86**
Additions	0.00	0.00
Acquired on Amalgamation	342.54	342.54
Gross carrying value as at March 31, 2021	**428.40**	**428.40**
Additions	-	-
Gross carrying value as at March 31, 2022	**428.40**	**428.40**
Amortisaton:		
Accumulated amortisation as at April 1, 2020	**81.79**	**81.79**
Amortisation	73.52	73.52
Accumulated amortisation as at March 31, 2021	**155.30**	**155.30**
Amortisation	68.98	68.98
Accumulated amortisation as at March 31, 2022	**224.28**	**224.28**
Net Block		
Carrying value as at March 31, 2022	**204.12**	**204.12**
Carrying value as at March 31, 2021	**273.10**	**273.10**

Net Book Value

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Intangible assets	**204.12**	**273.10**

Note 7 : Financial assets

7 (i) Investments

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
NON-CURRENT INVESTMENT		
Investment stated at cost		
a. Investment in subsidiaries (Unquoted)		
NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited)*	690.62	690.62
Total Non - Current Investments	**690.62**	**690.62**
Total non-current investment	**690.62**	**690.62**
Aggregate amount of quoted investments	**690.62**	**690.62**
Impairment of investment	-	-

*16463 equity shares (31 march 2021: 16463 equity shares) of ₹10 each fully paid up held in NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) as at 31st March 2022.

7 (ii) Other financial assets

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured, considered good		
Security deposits*	0.48	1.50
Bank deposits with original maturity of more than 12 months (including accrued interest) *	5.39	0.80

Unsecured, considered doubtful		
Security deposits	23.39	23.58
Less: Provision for doubtful security deposits	(21.99)	(22.18)
Security deposits - Others	0.11	-
Other receivables	24.65	-
Less: Provision for doubtful other receivables	(8.00)	-
	24.03	3.70
Current		
Unsecured, considered good		
Security deposits	-	7.50
Unbilled revenue	17.97	0.00
Other advances	207.66	130.88
Other assets	-	-
Bank deposits maturing within 12 months from reporting date (including accrued interest)	5.92	5.68
* Refer note 25.	231.55	144.06
Total other financial assets	255.58	147.76

*Lien marked against performance guarantee given by Axis Bank Ltd and also by ICICI Bank Ltd.

7 (iii) Trade receivables

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Unsecured, considered good	110.11	135.33
Unsecured, considered doubtful	10.53	17.66
Unsecured, which are credit impaired	8.29	-
	128.93	**153.00**
Less : Impairment allowance for trade receivables	(8.29)	-
Less: Provision for doubtful debts	(10.53)	(17.66)
	110.11	**135.33**
Total Trade and other receivables	**110.11**	**135.33**

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

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 27

(iii) For explanation on Company's credit risk management process, refer note 32

(iv) Refer note 36A for ageing analysis

7 (iv) Cash and cash equivalent

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Bank		
Current accounts	42.54	27.81
Cash on hand	0.10	0.10
Total cash and cash equivalents	**42.64**	**27.92**

7 (v) Bank balance other than above

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months but less than 12 months	-	4.94
Total other bank balances	**-**	**4.94**
Total cash and cash equivalents	**42.64**	**32.86**

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

Balance with Bank		
Current accounts	42.54	27.81
Cash on hand	0.10	0.10
Deposits with original maturity of more than three months but less than 12 months	-	4.94
	42.64	32.86
Less: Bank overdraft	-	-
	42.64	**32.86**

Note 7 (vi) Financial assets by category

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2022				
Investment	-	-	-	-
- Equity shares	690.62	-	-	-
Trade receivables	-	-	-	110.11
Cash and cash equivalents and other bank balances	-	-	-	42.64
Other financial assets	-	-	-	255.58
Total Financial assets	**690.62**	**-**	**-**	**408.33**

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2021				
Investment	-	-	-	-
- Equity shares	690.62	-	-	-
Trade receivables	-	-	-	135.33
Cash and cash equivalents and other bank balances	-	-	-	32.86
Other financial assets	-	-	-	147.76
Total Financial assets	**690.62**	**-**	**-**	**315.95**

For Financial instruments risk management objectives and policies, refer Note 32

Fair value disclosures for financial assets and liabilities are in Note 32 and fair value hierarchy disclosures for investment are in Note 32.

Note 8 : Other assets

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured, considered good		
Advances to suppliers		-
Less : Provision for doubtful advances	6.18	-
	(6.18)	-
	-	-
Current		
Unsecured, considered good		
Advance to suppliers		
Considered good	113.28	234.24
Considered doubtful	26.16	39.35

Less : Provision for doubtful advances	(26.16)	(39.35)
Balance with government authorities	20.97	27.02
Prepaid expenses	0.11	1.20
Other assets	0.04	-
Advance to Staff	1.70	1.19
Other receivables	0.33	-
To related parties		
Advances to suppliers		
Considered good	107.14	-
Considered doubtful	(0.59)	-
	242.98	263.64
Total	**242.98**	**263.64**

Note 9 : Income tax assets (net)

(₹ in million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Tax paid in advance (net of provision) (refer note 25)	23.59	56.86
Total	**23.59**	**56.86**
Provision for tax (net of advance tax) (refer note 25)	-	-
Total **0.00**	**0.00**	

* including goods-in-transit ₹ NIL (31 March 2021: ₹ NIL)

Note 10 : Equity share capital

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**(₹ in million)**	**No. of shares**	**(₹in million)**
Authorised share capital*				
Equity shares of ₹1 each	240,000,000	240.00	140,000,000	140.00
Preference shares of ₹1 each	10,000,000	10.00	10,000,000	10.00
Issued and subscribed share capital				
Equity shares of ₹1 each	203,293,690	203.29	203,293,690	203.29
Subscribed and fully paid up				
Equity shares of ₹1 each	203,293,690	203.29	203,293,690	203.29
Total	**203,293,690**	**203.29**	**203,293,690**	**203.29**

* represents authorised share capital as per scheme of arragement approved by National Company Law Tribunal, Ahmedabad Bench dated November 27, 2020. Company has made requisite filing with Ministry of Corporate Affairs on Decemeber 2 ,2020.

*The Company has increased its Authorised Share Capital From ₹15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 14,00,00,000 (Fourteen Crores) Equity Shares of ₹1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Re. 1/- (Rupee One) to ₹25,00,00,000/- (Rupees Twenty Five Crores only) comprising of 24,00,00,000 (Twenty Four Crores) Equity Shares of ₹1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of ₹1/- (Rupee One) each vide resolution passed by Board of Directors on December 4, 2020 pursuant order passed by NCLT Ahmedabad Bench sanctioning the Scheme of Arrangement.

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

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**(₹ in million)**	**No. of shares**	**(₹in million)**
Outstanding at the beginning of the year	203,293,690	203.29	105,801,885	105.80
Add:				
Shares issued during the year (refer note: 35)	-	-	97,491,805	97.49
Outstanding at the end of the year	203,293,690	203.29	203,293,690	203.29

10.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of ₹1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share. On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 29 regarding employee share based payments.

10.3. Terms/Rights attached to preference shares

Each convertible preference share has a par value of ₹10 and is convertible at the option of the shareholders into one Equity share of the Company . The preference shares carry a dividend of 0.01% per annum, payable annually. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. These, however are not issued.

10.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Sonal Rajde	80,402,711	39.55%	80,402,711	39.55%

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.5. Shares reserved for issue under options

For information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 29.

Note 11 : Other Equity

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital reserve		
Opening balance	856.66	-
Add : Addition on scheme of arrangements (refer note: 35)	-	856.66
Add: transfer on forfeiture of equity share warrants	-	-
Balance at the end of the year	**856.66**	**856.66**
Securities premium account		
Opening balance	1,627.17	1,730.86
Less: Shares required to be issued as per Scheme of Arrangement (refer note: 35)	-	(97.49)
Less: Stamp duty expenses on issue of shares as per scheme of arrangement*	(58.50)	-
Less: Listing expenses charged	-	(6.21)
Balance at the end of the year	**1,568.67**	**1,627.17**
Surplus in statement of profit and loss		
Opening balance	(1,279.86)	(1,227.86)
Add : Other adjustment	0.30	5.92
Less : Issue of shares as Dividend as per Scheme of Arrangement	-	-
Add: Profit/(Loss) for the year	(62.16)	(58.55)
Add / (Less): Loss on acquisition of associate	-	-
Add : Fair Value Gain	-	-
Add: OCI for the year	(0.29)	0.63
Balance at the end of the year	**(1,342.01)**	**(1,279.86)**
Total Other equity	**1,083.32**	**1,203.96**

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve".

Stamp duty expense

* The Superintendent of Stamp duty, Gandhinagar has paased an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act,1958 to recover a amount of stamp duty of ₹58.50 mn with penalty based on the order passed dated 28th June 2021 under section 31 of the Gujarat Stamp Act, 1958 which was related to order dated 27th November 2020, sanctioned the Composite Scheme of Arrangement as disclosed under note 35 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 matter is still pending against the authority but the provision related to the same has been made in the accounts.

General reserve

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

Note 12 : Financial liabilities

12 (i) Trade payable

((₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises -		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.82	110.57
Total	**63.82**	**110.57**

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

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 34.

(iii) For explanation on Company's liability risk management process, refer note 32.

(iv) Refer note 27 for trade payable to related parties.

(v) Refer note 36B for ageing analysis

12 (ii) Other financial liabilities

((₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured		
Provision for salary	0.80	1.52
Loan from others	37.43	26.00
Loan from related parties	25.39	24.97
Less : Allowance for doubtful loan	0.00	0.00
Other Financial Liabilities	19.69	0.00
Other payables	0.00	5.50
Trade Deposits	47.72	47.72
for expenses	13.26	1.04
Book overdraft	0.00	0.06
Total	**144.30**	**106.80**

12 (iii) Financial liabilities by category

Particulars	FVOCI	FVTPL	Amortised cost
March 31, 2021			
Borrowings	-	-	-
Trade payable	-	-	63.82
Other financial liabilities	-	-	144.30
Total Financial liabilities	**-**	**-**	**208.12**

Particulars	FVOCI	FVTPL	Amortised cost
March 31, 2020			
Borrowings	-	-	-
Trade payable	-	-	110.57
Other financial liabilities	-	-	106.80
Total Financial liabilities	**-**	**-**	**217.37**

For Financial instruments risk management objectives and policies, refer Note 32

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 32.

Note 13 : Provisions

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Long Term		
Provision for employee benefits (refer Note 26)		
Provision for leave encashment	-	0.45
Provision for gratuity	3.53	4.32
	3.53	**4.77**
Short Term		
Provision for employee benefits (refer Note 26)		
Provision for leave encashment	-	0.19
Provision for gratuity	2.39	1.28
	2.39	**1.47**
Total	**5.92**	**6.24**

Note 14 : Other current liabilities

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, considered good		
Advances received from customers	3.12	3.21
Advance received in cash or kind	9.02	9.02
Excess billing over revenue	-	2.86
Employee benefits payable	53.30	46.99
Other liabilities	0.13	-
Floating Working capital maintained by retailer / distributor	68.88	64.13
Payable to statutory authorities		
GST payable*	33.26	66.25
Stamp Duty Payable **	58.50	-
Others	1.18	1.70
Payable to service providers	8.82	9.48
Total	**236.21**	**203.64**

* The company is of the view that it is in possession of all valid evidences to claim input credit of GST and it is going to contest the same to the GST authorities. But as prudent accounting practice, it has taken conservative approach and provided for in the books. GST Payable consist of balance payable of ₹31.55 mn for FY 2020-21 and remaining balance payable of ₹1.71 mn For FY 2021-22.

** Refer to foot note in Note 11 above

Note 15 : Revenue from operations

(₹ in million)

Particulars	2021-22	2020-21
Sale of e-vouchers*	49.94	262.24
Sale of services	330.60	811.58
Total	**380.54**	**1,073.82**

*Pursuant to scheme of demerger approved by NCLT, financial performance of demerged unit of NSI Infinium Global Limited is consolidated in standalone numbers. Formalities of affecting changes with statutory authorities like GST, Income tax are still under process.

Note 16 : Other income

(₹ in million)

Particulars	2021-22	2020-21
Interest income on:		
- bank deposits	0.58	1.39
- others	0.60	2.36
Net gain on account of foreign exchange fluctuations	0.47	-
Liabilities / Provision no longer required written back	32.27	58.74
Miscellaneous income	0.00	4.20
Total	**33.92**	**66.69**

Note 17 : Changes in inventories of stock-in-trade

(₹ in million)

Particulars	2021-22	2020-21
Opening stock of traded goods*	-	20.58
Closing stock of traded goods	-	-
Total	**-**	**20.58**

* Acquired on scheme of arrangement (refer note: 35)

Note 18 : Employee benefits expense

(₹ in million)

Particulars	2021-22	2020-21
Salaries and wages	28.43	50.27
Contribution to Provident Fund and Other Funds (refer note 26)	1.10	1.38
Gratuity Expenses	0.68	0.76
Staff welfare expenses	0.88	1.40
Total	**31.09**	**53.81**

* Acquired on scheme of arrangement (refer note: 35)

Note 19 : Finance costs

(₹ in million)

Particulars	2021-22	2020-21
Interest expense on:		
- statutory dues	0.06	0.15
- others	0.54	0.03
Total	**0.60**	**0.18**

Note 20 : Depreciation and Amortization expense

(₹ in million)

Particulars	2021-22	2020-21
Depreciation on Tangible assets (refer note 5)	71.42	101.37
Amortization on Intangible assets (refer note 6)	68.98	73.52
Total	**140.39**	**174.88**

Note 21 : Other expenses

(₹ in million)

Particulars	2021-22	2020-21
Bank charges	0.17	1.98
Telephone and other communication expenses	0.51	0.74
CSR Expenses (refer note 31)	1.02	-
Power and fuel	0.48	0.76
Gateway service charges	0.03	0.04
Legal and professional fees	9.57	5.34
Printing and Stationary	0.12	0.03
Rent	0.85	2.81
Rates and taxes	0.03	-
Repairs and maintenance		
Other	0.24	1.49
Software development expenses	2.88	2.97
Travelling and conveyance	0.44	0.38
Payment to auditors (refer note 23)	0.60	0.60
Net loss on account of foreign exchange fluctuations	-	0.46
Service charges	-	0.02
Provision for doubtful trade receivables	2.58	-
Provision for doubtful loans and advances	0.53	0.39
Postage and courier	0.00	0.08
Advertising expenses	-	0.03
Balances written off	25.58	-
Miscellaneous expenses	-	1.57
Prior period exps	0.81	1.94
Total	**46.45**	**21.63**

Note 22 : Exceptional items

(₹ in million)

Particulars	2021-22	2020-21
One time settlements*	2.68	4.99
Total	**2.68**	**4.99**

*Note

FY 2020-21

The company has received from the insurance company towards litigation expenses an amount of ₹4.99 mn against the reimbursement of Legal expenses in FY2020-21

FY 2021-22

The Company has won the case filed by E-mudra Limited in FY20, E-mudra Limited had claimed against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to ₹510 Mn (plus 18% interest), final verdict was in favour of the company and Hon'ble Arbitrator (appointed by Hon'ble High Court Bengaluru, Karnataka) has awarded compensation of ₹1.95 Mn towards the cost & expenses incurred by the company to fight the legal case. Post the award company has received the money along with interest from E-mudra Limited. And ₹0.73 Mn received from the insurance company in settlement of the claim against expenses which directly related to this case.

Note 23 : Payment to auditors

(₹ in million)

Particulars	2021-22	2020-21
As auditor		
Statutory audit	0.60	0.60
Tax Audit Fees	0.10	0.10
Total	**0.70**	**0.70**

Note 24 : Contingent liabilities

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Contigent liabilities	-	510
1. During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to ₹51,00,00,000/- (plus 18% interest). The Company has strongly defended such baseless & frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka. Company has won the case filed by E-mudra Limited in FY20, E-mudra Limited had claimed against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to ₹510 Mn (plus 18% interest), final verdict was in favour of the company and Hon'ble Arbitrator (appointed by Hon'ble High Court Bengaluru, Karnataka) has awarded compensation of ₹1.95 Mn towards the cost & expenses incurred by the company to fight the legal case. Post the award company has received the money along with interest from E-mudra Limited.		
2. In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to ₹19.40 Mn along with 12% p.a- and ₹9.50 Mn (Sumit Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to ₹43.40 Mn The company believes that the said claim is not tenable and hence no provision is required in the books.	43.40	43.40
3. Bank guarantees outstanding given to service providers as performance guarantee	4.25	4.75
4. During the financial year 2014-15, payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendmend has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to ₹1.06 Mn for the year 2014-15.	1.06	1.06
5. UIDAI disincentive	10.00	10.00

Note 25 : Income Tax

(₹ in million)

Particulars	2021-22	2020-21
Tax paid in advance (net of provision)	23.59	56.86
Total	**23.59**	**56.86**

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

(₹ in million)

Particulars	2021-22	2020-21
Statement of Profit and Loss		
Current tax		
Current year	-	(4.80)
Deferred tax		
Deferred tax expense relating to origination and reversal of temporary difference	-	-
Income tax expense reported in the statement of profit and loss	**-**	**(4.80)**

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

A) Current tax

(₹ in million)

Particulars	2021-22	2020-21
Accounting profit before tax from continuing operation	**(62.16)**	**(63.35)**
Enacted tax rate	27.820%	27.820%
Adjustments		
Non-deductible expenses (B)		
Tax expenses for earlieryears	-	(4.80)
	-	(4.80)

B) Deferred tax

(₹ in million)

Particulars	Balance Sheet		Statement of Profit & Loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred income tax assets				
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961	(17.69)	(69.99)	-	-
Provision for employee benefits	1.65	1.74	-	-
Provision for doubtful trade receivables	5.24	4.91	-	-
Provision for doubtful loans and advances	-	-	-	-
Provision for investments	-	-	-	-
Provision for doubtful advances to suppliers	9.00	10.95	-	-
Provision for security deposits	6.12	6.17	-	-
Provision for other receivables	2.23	-	-	-
Brought forward losses	123.73	160.88	-	-
Unabsorbed depreciation	70.24	25.65	-	-
Deferred tax (expense) / income	**-**	**-**	**-**	**-**
Net deferred tax assets/(liabilities)	**200.50**	**140.31**	**-**	**-**

Reflected in balance sheet as follows :

Deferred tax assets	-	-	-	-
Deferred tax liabilities	(3.98)	(3.98)	-	-
Deferred tax liability (net)	**3.98**	**3.98**	**-**	**-**

Reconciliation of deferred tax assets / (liabilities), net

(₹ in million)

Particulars	**March 31, 2022**	**March 31, 2021**
Opening Balance as of April 1, 2021	3.98	-
Tax inome/(expense) during the period recognised in profit or loss	-	-
Closing Balance as at March 31, 2022	3.98	3.98

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 26 : Disclosure pursuant to Employee Benefits

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance which is a defined contribution plan. The Company has no other obligation other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense toward contribution to provident fund and other funds for the year are as follows:

(₹ in million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Provident Fund	1.06	1.32
ESIC	0.04	0.06
Total	1.10	1.38

(a) Gratuity

The Company operates gratuity plan wherein every employee is entiltled to the benefit as per scheme of the company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefits vests only after five years of continueous service.

March 31, 2022 : Changes in defined benefit obligation and plan assets

(₹ in million)

		Gratuity cost charged to statement of profit and loss					Remeasurement gain/(losses) in other comprehensive income					
Particulars	**April 1, 2021**	**Transfer in/out obligation**	**Service Cost**	**Net interest expense**	**Sub total included in statement of profit & loss**	**Benefit paid**	**Return on Plan assets (excluding amounts include in net interest expenses)**	**Acturial changes arising from changes in Financial assumptions**	**Experience adjustments**	**Sub total included in OCI**	**Contribution by employer**	**March 31, 2022**
Gratuity												
Defined benefit obligation	5.58	-	0.48	0.21	6.26	(0.65)	-	(0.04)	0.33	(0.37)	-	5.89
Fair value of plan assets	0.01	-	-	-	0.01	-	-	-	-	-	-	0.01
Benefit L ability	5.59	-	0.48	0.21	6.27	(0.65)	-	(0.04)	0.33	(0.37)	-	5.91
Total benefit liability	**5.60**	**-**	**0.48**	**0.21**	**6.29**	**(0.65)**	**-**	**(0.04)**	**0.33**	**(0.37)**	**-**	**5.92**

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

(₹ in million)

	Gratuity cost charged to statement of profit and loss						Remeasurement gain/(losses) in other comprehensive income					
Particulars	**April 1, 2021**	**Transfer in/out obligation**	**Service Cost**	**Net interest expense**	**Sub total included in statement of profit & loss**	**Benefit paid**	**Return on Plan assets (excluding amounts include in net interest expenses)**	**Acturial changes arising from changes in Financial assumptions**	**Experience adjustments**	**Sub total included in OCI**	**Contribution by employer**	**March 31, 2022**
Gratuity												
Defined benefit obligation	5.70	-	0.71	0.21	6.70	(0.50)	-	(0.02)	(0.60)	(1.13)	-	5.58
Fair value of plan assets	0.01	-	-	-	0.01	-	(0.00)	-	-	(0.00)	-	0.01
Benefit L ability	5.72	-	0.71	0.21	6.72	(0.50)	(0.00)	(0.02)	(0.60)	(1.13)	-	5.59
Total benefit liability	**5.72**	**-**	**0.71**	**0.21**	**6.72**	**(0.50)**	**(0.00)**	**(0.02)**	**(0.60)**	**(1.13)**	**-**	**5.60**

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

Particulars	Year ended March 31,2022	Year ended March 31,2021
Discount Rate	5.65% p.a.	5.60% p.a.
Salary Growth Rate	7.00 % p.a.	7.00 % - 8% p.a.
Withdrawal Rates	25% p.a. at all ages	25% p.a. at all ages
Mortality rate	0.09% - 1.12%	0.09% - 1.12%
Retirement age	58 - 60 years	58 - 60 years

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

Gratuity

(₹ in million)

Particulars	Sensitivity level	(Increase)/d crease in defined benefit obligation (Impact)	
Gratuity			
Discount rate	0.5% increase	5.16	5.54
	0.5% decrease	5.28	5.70
Salary Growth rate	0.5% increase	5.28	5.70
	0.5% decrease	5.16	5.54
Withdrawal rate	W.R * 110%	5.20	5.58
	W.R * 90%	5.24	5.66

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

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity		
Short term	**2.39**	**1.28**
Long term	**3.53**	**4.32**

(b) Privilege Leave Benefits

The company has discontiued the benefit of leave encashment during the year, henceforth there is no need to recognise the liability further by the company. In previous year, the amount of ₹0.45 Mn has been recognised in Standalone Balance Sheet as provision for long term employee benefits which has been reversed during the year.

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

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Privilege leave benefits		
Short term	0.00	0.19
Long term	0.00	0.45

(b) Privilege Leave Benefits

Note 27 : Related Party disclosures

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

a) Name of the Related Parties and Nature of Relationship:

Sr.No.	Relationship	Name of the Company/person
1	**Subsidiary Company**	NSI Infinium Global Limited (CIN No: U64203GJ2002PLC040741) NUPI Infotech Limited (CIN No: U74999MH2022PLC378527)
2	**Step-down Subsidiary Company**	Sine Qua Non Solutions Private Limited (CIN No : U72200KA2005PTC037433)
3	**Affiliate Company**	Select Jobs Private Limited^ (CIN No : U74999MH2014PTC258503) Tanman Advisor & Financial Services Pvt Ltd. (CIN No : U67190MH2007PTC176774)
4	**Key Management Personnel**	
	Managing Director	Mr. Paresh Rajde (upto January 18, 2021) *
	Director	Mr. Nilesh Gor**
	CFO & Director	Mr. Prashant Thakar
	Managing Director	Mr. Naresh Sharma (from February 17, 2021)
	Chairman	Mr. Tanuj Rajde (from February 17, 2021)
	Company Secretary	Mr. Jitendra Gupta (Upto April 10, 2021)***
	Company Secretary	Ms. Prachi Jain (from April 10, 2021)
5	**Related Party**	
	Nominee of deseased Promoter & Director	Mrs. Sonal Rajde (from January 18, 2021)#

^ Mr. Paresh Rajde, a decesed Promoter & Director, was director in the Select Jobs Private Limited in FY 2020-21.
* Ceased to be the director due to death
** Resigned as the Director of the Company w.e.f. Febrary 18, 2021.
*** Resigned as the Company Secretary and Compliance Officer of the Company w.e.f. April 10, 2021.
# Nominee of deseased Promoter & Director Mr. Paresh Rajde

b) Related party transactions

(₹ in million)

Particulars	Period ending	Key Management Personnel	Subsidiary Company
Directors remuneration	31/Mar/22	2.23	
	31/Mar/21	8.42	
CS remuneration	31/Mar/22	0.24	
	31/Mar/21	0.50	
Unsecured Loans accepted/(repaid)	31/Mar/22	18.15	
	31/Mar/21	21.97	
Trade receivables	31/Mar/22		-
	31/Mar/21		2.48
Advacne received from customers	31/Mar/22		-
	31/Mar/21		15.87
Sales	31/Mar/22		-
	31/Mar/21		191.45
Purchase	31/Mar/22		-

	31/Mar/21		11.59
Other Income	31/Mar/22		-
	31/Mar/21		0.74
Rent	31/Mar/22		0.10
	31/Mar/21		0.66

c) Closing balance of Related party transactions

(₹ in million)

Related Party	Relationship	Particular	As at March 31, 2022	As at March 31, 2021
NSI Infinium Global Limited	Subsidiary Company	Trade Receivable	1.19	2.48
NSI Infinium Global Limited	Subsidiary Company	Trade Payable	-	15.87
Mr. Paresh Rajde (upto Januaary 18, 2021)	Managing Director	Unsecured Loan	-	14.73
Mrs. Sonal Rajde (from January 18, 2021)	Promoter	Unsecured Loan	-	14.73
Tanman Advisor & Financial Services Pvt Ltd.	Affiliate Company	Unsecured Loan	-	3.00
Mr. Tanuj Rajde (from February 17, 2021)	Chairman	Unsecured Loan	18.20	-
Mr. Nilesh Gor	Director	Director remuneration	0.56	0.43
Mr. Prashant Thakar	CFO & Director	Unsecured Loan	7.19	7.24
Mr. Prashant Thakar	CFO & Director	Director remuneration	5.57	5.10
Mr. Naresh Sharma (from February 17, 2021)	Managing Director	Director remuneration	1.04	0.84
Mr. Jitendra Gupta (Upto April 10, 2021)	Company Secretary	CS remuneration	-	0.28

Terms and conditions of transaction with related party

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.Outstanding balances at the end-year are unsecured and interest free and settlement occurs in cash. There have been no guarnetees provided or received for any related party receivables or payables.

Note 28 : Earning per share

(₹ in million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity share holders	(62.45)	(57.92)
Number of equity share outstanding at the end of the year	203,293,690	203,293,690
Weighted average number of equity shares		
For basic EPS	203,293,690	203,293,690
For diluted EPS	203,293,690	203,293,690
Nominal value of equity shares1	1	1
Basic earning per share	(0.31)	(0.28)
Diluted earning per share	(0.31)	(0.28)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	203,293,690	203,293,690
Effect of dilution: Employee stock option		
Weighted average number of equity shares adjusted for the effect of dilution	203,293,690	203,293,690

Note 29 : Shared based payments

In conformity with the guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India in respect of the grants made on or after 1 April 2005, the following disclosures are made:

1. ESOP Scheme 2008

Vide Board meeting dated 23rd Jan, 2018 the Board has declared 'accelerated vesting' to all ESOP options to existing employees and given them right to exercise their ESOP options. Accordingly, eligible employees (797,715 Equity Shares of ₹1 each) have exercise their options and ESOP 2008 plan has been successfully closed and balance opions avaliable in the ESOP Pool was withdrawn by the Board.

2. ESOP Scheme 2018

a.Nature and extent of Employee Share-based Payment Plans:

On 17 april 2018, the Shareholders of the Company approved the SIPL - ESOP 2018 ("the Scheme"), which has been proposed by the Board for the benefits of the employees and Directors of the Company. The Scheme is administered and supervised by the members of the Board.

The Board in its meeting on May 25, 2018 has adopted the SIPL ESOP 2018 and resolved to grant/issue to emoloyees under SIPL ESOP 2018, Employee stock options as they case may be exercisable in to Equity Shares having face value of ₹1/- (Rupee one each) not exceding 85,00,000 equity shares at such terms and conditions may be decided by the Board.

As per the Scheme, issue of stock options to the employees will be at an exercise price, equal to the fair value on the date of grant, as determined by an independent registered valuer.

b. Method adopted for valuation

Stock compensation expenses have been determined under the "Intrinsic Value Method" and amortised over the vesting period.

c. The Company follows Intrinsic method to account for Employee stock options. The guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India requires that the impact on the Statement of Profit and Loss to be disclosed had the fair valuation been followed.

For options granted from 1 January 2019:

Period within which options will vest onto the participant

Date		% of option that will vest
6/30/2020	1st vesting	10
12/31/2020	2nd vesting	20
12/31/2021	3rd vesting	30
12/31/2022	4th vesting	40

d. Number and Weighted average price of Stock options

Employee stock option activity under SIPL - ESOP 2018 is as follows:

Particular	March 31 2022		March 31 2021	
	No of Options	Weighted Average	No of Options	Weighted Average
(i) outstanding at the beginning of the period;	1,157,000	1	1,034,000	1
(ii) granted during the period;	-	1	-	1
(iii) forfeited during the period;	570,500	1	123,000	1
(iv) exercised during the period;	-	-	-	-
(v) expired during the period;	-	-	-	-
(vi) outstanding at the end of the period; and	1,727,500	1	1,157,000	1
(vii) exercisable at the end of the period.	4,593,600	-	1,983,800	-

Note 30 : Segment Reporting

In accordance with IndAS 108 - "Operating Segment" and evalution by Chief Operating Decision Maker, the company operates in one business segment i.e. E-commerce including payment services, trading of e-voucher, financial services under S-commerce, website developmentn and maintenance and related ancillary services, which is reflected in the above result.

Note 31 : Corporate Social Responsibility (CSR)

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount brought forward from the previous year	0.86	0.86
Amount required to be spent	0.17	0.00
Amount Spent	1.02	0.00
Amount to be Spent	**-**	**0.86**

b. Amount spent during the year ₹1.02 Mn (Previous year ₹ Nil).

	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 assets	0.00	-	0.00	-	-	0.00
(ii) Contribution to Trust/Universities	0.17	-	0.17	-	-	0.00
(iii) On purpose other than above *	0.86	-	0.86	-	-	0.00

*Contribution was made to PMCARES Fund

Note 32 : Financial insturments - Fair values and risk managemen

The significant accounting policies, including the criteria for recgnition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statement.

Quantitive disclosures fair value measurement hiearchy for assets and liabilities:

March 31, 2022

(₹ in million)

	Carrying Amount				Fair Value			
		Fair Value through						
	Amortised Cost	Other Comprehensive Income	Profit and Loss	Total	Level 1- Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Non current investment	-	-	-	-	-	-	-	-
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	24.03	-	-	24.03	-	24.03	-	24.03
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-

March 31, 2021

(₹ in million)

	Carrying Amount				Fair Value			
		Fair Value through			Level 1- Quoted Price in active markets	Level 2 - Significant observ-able inputs	Level 3 - Significant unob-servable inputs	Total
	Amortised Cost	Other Compre-hensive Income	Profit and Loss	Total				
Financial Assets								
Non current investment	-	-	-	-	-	-	-	-
Current investment	-	-	-	-	-	-	-	-
Other non current finan-cial assets*	3.70	-	-	3.70	-	3.70	-	3.70
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-

The management asses that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of this instrument.

* The management assed that carrying value approximates to the fair value.

Fair value hierarchy

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

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

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

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

B. Financial risk management

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

1. Credit Risk;

2. Liquidity Risk; and

3. Market Risk.

i. Risk Management framework

The compay's board of directors has overall responsbility for the establishment and oversight of the Company's risk management framework.The Company manages market risk through a treasury operations, which evalutes and exercises independent control over the entire process of market risk management. The finance team recommend risk management objectives and policies. The activities of the operations include management of cash resources, borrowing startgies and ensuring comliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and the company's acivities. The Company through its training and management standards and procedures, aims to maintain a discplined and constructive control environment in which all emoloyee understand their roles and obligations

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

ii. Credit Risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instrument and Cash Deposits

The credit risk from the balances/deposits with Banks, current investment, and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short term Plan of bank deposits which carry a external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is manged through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for imapairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Domestic	110.11	135.33
Other region	-	-

Impairment

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	**23.05**	**105.88**	**110.42**	**42.57**
Less: Provision	**(2.58)**	**(16.24)**	**(6.09)**	**(11.57)**
Net	**20.47**	**89.64**	**104.33**	**31.00**

The above receivables which are past due to but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been significant change in credit quality and the amount were still considered recoverable based on the nature of the activity of the cusotmer portfolio to which they belong and the type of cutomers. Ther are no other classes of financial assets other that are past due but not impaired except for Trade receivables as at March 31, 2022 and march 31, 2021.

iii. Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and colletral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and colletral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

(₹ in million)

Particulars	Less than 1 year	More than 1 year
Year ended March 31, 2022		
Interest bearing borrowings		
Trade Payables	25.05	38.77
Other financial liabilities	-	144.30
Year ended March 31, 2021		
Interest bearing borrowings	-	-
Trade Payables	110.57	-
Other financial liabilities	106.80	-

(a) Market risk

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

Foreign currency risk

Not Applicable

Foreign currency sensitivity

Not Applicable

Interest rate risk

Interest rate risk is the risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposures to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation with floating interest rates.

Since the company does not have any borrowings therefore it is not applicable.

Note: 33 Capital Management

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

The company manages its capital strucutre and makes adjustments to it in light of changes in economic condition or its business requirements. To maintain or adjust the capital strucutre, the Company may adjust dividend payment to share holders, return capital to share holders or issue new shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short term deposits (including other bank balance).

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	62.83	50.97
Less: cash and cash equivalents (Note : 7(iv))	42.64	32.86
Net Debt	**20.18**	**18.11**
Equity share capital (Note:10)	203.29	203.29
Other equity (Note:11)	1,083.32	1,203.96
Total Capital	**1,286.61**	**1,407.26**
Capital and net debt	**1,306.79**	**1,425.37**
Gearing ratio	**0.02**	**0.01**

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

Note 34 : Dues to micro, small and medium suppliers

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total	**-**	**-**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 35 : Business Combinations

(i) Acquisition of SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking vide Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa, Themepark & Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa has, without any further act or deed, issued and allotted to each shareholder of Infibeam, whose name is recorded in the register of members and records of the depositories as members of Infibeam, on the Record Date in the following ratio:

197 (One Hundred Ninety-Seven) equity shares of Re. 1/- (Rupee One Only) each of Suvidhaa Infoserve Limited credited as fully paid-up for every 1,500 (One Thousand Five Hundred) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in Infibeam Avenues Limited;

In accordance with the scheme, the acquisition of undertakings has been accounted as prescribed by Ind AS 103 "Business Combinations".

Accordingly, the accounting treatment has been given as under:

All the assets and liabilities of acquired undertaking as at April 01, 2020 have been recorded at their fair values and the net assets value have been adjusted against Capital Reserves under Other Equity. The equity shares have been allotted during the year post approval of scheme out of the said reserve.

Asstes acquired and liabilities assumed

The fair value of the assets and liabilities acquired as at the date of acquisition (April 01, 2020) were as follows:

Particulars	**As at April 01, 2022**
Assets	
Proferty, plant and equipments	7.40
Intangible assets	342.54
Investments	302.72
Other non current financial assets	0.30
Income tax Assets	34.97
Other non current assets	-
Inventories	20.58
Trade receivable	156.48
Cash and cash equivalent	49.08
Financial Assets- current	60.77
Other Assets - current	36.70
Liabilities	
Long Term Provisions -Gratuity	(1.13)
Deferred Tax Liabilitites	(3.98)
Trade payable	(50.38)
Short Term Provisions -Gratuity	(0.25)
Other financial liabilities	(44.20)
Other current liabilities	(54.95)
Total net assets at fair value (capital reserve)	**856.66**

Equity shares issued as per Scheme of Arrangement out of Share Premium are as follow

Particulars	**No of Shares**	**Amount in ₹**
Equity shares of ₹1 each	97,491,805	97.49

(ii) Acquisition of 100% stake in Nupi Infotech Limited

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 year ended March 31, 2022.

Note 36

A. Trade Receivables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	20.47	0.17	38.91	1.63	4.24	**65.42**
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables, considered good	-	-	-	-	-	**-**
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	44.69	**44.69**
Disputed Trade Receivables, credit impaired	-	-	-	-	-	**-**

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	104.33	0.53	11.82	0.00	0.34	**117.03**
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables, considered good	-	-	-	-	-	**-**
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	18.30	**18.30**
Disputed Trade Receivables, credit impaired	-	-	-	-	-	**-**

B. Trade Payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice				Total
	less than 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	25.05	26.80	10.45	1.52	63.82
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the invoice				Total
	less than 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	57.32	47.80	3.09	2.36	110.57
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note : 37 Additional regulatory information required by Schedule III

a) No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) No borrowings were obtained by the Company from banks and financial institutions.

c) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

f) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year. The Company did not have any Investment Property during the current or previous year.

g) 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.

h) The Scheme of Arrangements has been approved by the Hon'ble National Company Law Tribunal (NCLT) in terms of sections 230 to 232 of the Companies Act, 2013. Effect of such Scheme of Arrangements has been accounted for in the books of account of the Company 'in accordance with the aforesaid Schemes' and 'in accordance with accounting standards'.

i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note : 38 - 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	1.40	1.36	-3.01%	There is no significant change
Debt Equity Ratio	Borrowings	Total Equity	0.05	0.04	-34.82%	The borrowings are increased comparitvely and total equity is declined.
Debt Service Coverage Ratio	EBITDA	Interest + Principal	1.25	2.19	42.75%	There is a decline in EBITDA and nominal increase in borrowings.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	-4.78%	-4.49%	-6.59%	There is no significant change
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	

Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	3.10	10.54	70.59%	Decreased primarily due to decline in Sales and increase in average trade receivables.
Trade payables turnover ratio	Net Purchases	Average Trade Payables	2.99	4.59	34.82%	Decreased primarily due to decline in Purchase and also decline in average of Trade Payables
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	2.28	(9.12)	124.98%	Net Capital Turnover Ratio increased due to improvement in Average Working Capital
Net Profit Ratio	Net Income	Total Income	-15.07%	-5.08%	-196.70%	Decrease in Net Profit ratio primarily due to decline in Sales and also in total income
Return on capital employed	EBIT	Total Assets less Total Current Liabilities	-4.76%	-4.46%	-6.63%	There is no significant change
Return on investment	"Income generated from investments"	Average Investments	NA	NA	NA	

Note 39: Events occuring after the balance sheet date

The board of directors was appointed Mr. Harish R. Chalam as the Compliance Officer and Company Secretary of the company as per various regulations of SEBI with effect from May 29,2022.

Note 40 :

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

As per our report of even date

For
G S Mathur & Co
ICAI Firm Registration No: 008744N

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

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AJVJAI9770
Ahmedabad
Date: May 29, 2022

Sd/-
Tanuj Rajde
Chairman
DIN:09066867
Mumbai
Date: May 29, 2022

Sd/-
Naresh Sharma
Managing Director
DIN:09071085
Mumbai
Date: May 29, 2022

Sd/-
Prashant Thakar
CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

SUVIDHAA INFOSERVE LIMITED

Ahmedabad

Report on the Audit of the Consolidated IND AS financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of SUVIDHAA INFOSERVE LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which includes the share of profit of the Group in its associates, which comprise the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated IND AS financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report..

SR. NO.	KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1	**Investments - Refer note no.7(I) of Consolidated Financial Statement** The carrying amount of the investments in unlisted company (held at cost less impairment) represents 20% of the Group's total assets. The investments are assessed for impairment when indicators of impairment exists. The impairment assessment involves use of estimates and judgements. The identification of an impairment event and the determination of impairment charge also requires the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of future discounted Cash Flows of the underlying entities. It involves significant estimates and judgment, due to the inherent uncertainty involved in forecasting and discounting future Cash Flows. The discounted cash flow models use several key assumptions, including estimates of terminal value growth rates and the weighted-average cost of capital (discount rate). In view of the significance of these investments and estimates and judgments involved, we consider impairment evaluation of investments in unlisted subsidiaries to be a key audit matter.	**Our audit procedures included:** • Assessing the indicators for impairment of the unlisted subsidiaries and understanding the Group's assessment of those indicators; • Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; • Assessing the valuation methods and testing the arithmetical accuracy of the impairment models used for determining recoverable amount, financial position of the unlisted subsidiaries and assessing historical financial performance of those subsidiaries; • Understanding the basis and assumptions used for the financial forecasts ; • Testing the key assumptions associated with significant estimation uncertainty and subjectivity used in the discounted cash flow forecast analysis by comparing these inputs with externally derived data and based on our knowledge of the Group and the markets in which the unlisted companies operate. We challenged these assumptions including applying sensitivity analysis, with the assistance of valuation specialists; • Comparing the carrying amount of investments with recoverable amount based on discounted cash flow analysis.

I

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated IND AS financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit, the financial statements of 1 subsidiary and 1 step down subsidiary whose financial statements reflect total assets of Rs. 136.66 Millions as at March 31, 2022, total revenue of Rs. 41.36 Millions and net cash flow of Rs. 0.05 Millions for the year ended on that date. 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 on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated IND AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) 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, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the IND AS specified under Section

133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, its associates incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure B" to this report.

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

a. The consolidated IND AS financial statements disclose impact of pending litigations on the consolidated IND AS financial position of the Group and its associates in its consolidated Ind AS financial statements – Refer Note 25 to the consolidated Ind AS financial statements;

b. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2022.

d. i. The respective management of the holding company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The respective management of the holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries 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 from or on behalf of the Ultimate Beneficiaries; and

e. Based on the audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

f. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries incorporated in India.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 22124619AJVIZV6670

Date : May 29, 2022
Place : Ahmedabad

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Holding Company, subsidiary company and step down subsidiary company incorporated in India on the Consolidated Financial Statements for the year ended March 31, 2022, we report the following:

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

Sr No.	Name of the entities	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Suvidhaa Infoserve Limited	U72900MH2007PTC171937	Holding	-
2	NSI Infinium Global Limited	U64203GJ2002PLC040741	Subsidiary	-
3	Sine Qua Non Solutions Private Limited	U72200KA2005PTC037433	Step down subsidiary	-

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 22124619AJVIZV6670

Date : May 29, 2022
Place : Ahmedabad

Annexure B to the Independent Auditors' report on the Consolidated Financial Statements of Suvidhaa Infoserve Limited for the year ended March 31, 2022

Report on the Internal Financial Controls Over Financial Reporting under Clause 2 A (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to Consolidated Financial Statements of Suvidhaa Infoserve Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to 1 subsidiary company and 1 step down subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and step down subsidiary. Our opinion is not modified in respect of the above matters.

For G.S. Mathur & Co.
Chartered Accountants

CA. Bhargav Vaghela
Partner
M. No: 124619
FRN: 008744N
UDIN: 22124619AJVJAI9770

Date : May 29, 2022
Place : Ahmedabad

Consolidated Balance Sheet as at 31st March, 2022

(₹ in million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Property, plant and equipment	5	155.97	223.08
Capital work-in-progress	5	15.24	15.24
Other intangible assets	6	204.12	273.10
Intangible assets under development	6	0.00	-
Financial assets			
(i) Investments	7	120.70	82.49
(ii) Other bank balance	7	0.00	-
(iii) Other financial assets	7	39.58	4,43
Deferred tax assets (net)		0.00	-
Other non-current assets	8	0.24	-
Income tax assets (net)	9	23.59	56.86
Total non-current assets		**559.43**	**655.19**
II. Current assets			
Investments		-	-
Financial assets			
Inventories	10	-	-
Trade receivables	7	100.51	132.86
Cash and cash equivalents	7	42.69	28.10
Other bank balances	7	-	-
Loans	7	-	-
Bank balance other than cash and cash equivalents	7	-	4.94
Others financial assets	7	231.62	160.28
Other current assets	8	243.02	264.24
Income tax assets (net)	9		
Total current assets		**617.85**	**590.42**
Total Assets		**1177.28**	**1,245.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	203.29	203.29
Other equity	12	514.56	601.69
Equity attributable to equity holders of the parent		**717.85**	**804.99**
Non-controlling interests		11.99	8.26
Total equity		**729.84**	**813.25**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	-
(ii) Trade payables	13	-	-
(iii) Other financial liabilities	13	-	-
Provisions	14	3.53	4.77
Deferred tax liabilities (net)		3.98	3.98
Other non-current liabilities	15	0.00	-
Total non-current liabilities		**7.50**	**8.74**
II. Current liabilities			
Financial liabilities			
Trade payables	13		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		54.22	110.75
Other financial liabilities	13	146.88	107.73
Other current liabilities	15	236.32	203.66
Provisions	14	2.39	1.47
Income tax liabilities (net)		-	-
Current tax liabilities (net)		0.12	-
Total current liabilities		**439.94**	**423.61**
Total equity and liabilities		**1177.28**	**1,245.61**
Summary of significant accounting policies	1-4		

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

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

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AJVIZV6670
Ahmedabad
Date: May 29, 2022

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

Sd/-	Sd/-	Sd/-	Sd/-
Tanuj Rajde	**Naresh Sharma**	**Prashant Thakar**	**Harish Chalam**
Chairman	Managing Director	CFO & Director	Company Secretary
DIN:09066867	DIN:09071085	DIN:03179115	M. No: A61487
Mumbai	Mumbai	Mumbai	Mumbai
Date: May 29, 2022	Date: May 29, 2022	Date: May 29, 2022	Date: May 29, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Income			
Revenue from operations	16	380.54	1,073.82
Other income	17	75.28	93.32
Total income (I)		**455.72**	**1,167.14**
Expenses			
Purchases of stock-in-trade		260.77	937.78
Changes in inventories of stock-in -trade	18	-	20.59
Employee benefits expense	19	31.09	53.81
Finance costs	20	0.60	0.22
Depreciation and Amortisation expense	21	140.39	174.88
Other expenses	22	47.35	29.93
Total expenses (II)		**480.11**	**1,217.21**
Profit before exceptional items, share of profit / (loss) of an associate and tax (III) - (I-II)		(24.39)	(50.07)
Exceptional items (IV)	23	2.68	4.99
Profit after exceptional items but before share of profit / (loss) of an associate and tax (V) - (III+IV)		(21.70)	(45.08)
Add : Share in net profit / (loss) of associate (VI)		-	-
Profit before tax (VII) = (V+VI)		(21.70)	(45.08)
Tax expense			
Current tax		3.22	-
Excess provision for previous year		-	(4.80)
Deferred tax (net)		-	-
Total tax expense (VIII)		3.22	(4.80)
Profit for the year (IX) = (VII-VIII)		**(24.93)**	**(40.28)**
OTHER COMPREHENSIVE INCOME			
A. **Other comprehensive income not to be reclassified to** profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans		(0.29)	0.63
Income tax effect		-	-
Gains and Losses from Investments in Equity Instruments		-	-
Income tax effect		-	-
B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Total other comprehensive income for the year, net of tax (X)		(0.29)	0.63
Total comprehensive income for the year, net of tax (IX+X)		(25.21)	(39.64)
Profit for the year attributable to:			
Equity holders of the parent		(28.65)	(42.10)
Non-controlling interest		3.72	1.83
		(24.93)	(40.28)
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent		(0.29)	0.63
Non-controlling interest		-	-
		(0.29)	**0.63**
Total comprehensive income attributable to:			
Equity holders of the parent		(28.65)	(42.10)
Non-controlling interest		3.72	1.83
		(24.93)	**(40.28)**
Earning per equity share [nominal value per share ₹1/- (March 31, 2021: ₹1/-)]			
Basic		(0.12)	(0.20)
Diluted		(0.12)	(0.20)
Summary of significant accounting policies	1-4		

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

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

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Bhargav Vaghela	**Tanuj Rajde**	**Naresh Sharma**	**Prashant Thakar**	**Harish Chalam**
Partner	Chairman	Managing Director	CFO & Director	Company Secretary
Membership No.: 124619	DIN:09066867	DIN:09071085	DIN:03179115	M. No: A61487
UDIN: 22124619AJVIZV6670				
Ahmedabad	Mumbai	Mumbai	Mumbai	Mumbai
Date: May 29, 2022	Date: May 29, 2022	Date: May 29, 2022	Date: May 29, 2022	Date: May 29, 2022

Statement of cash flows for the year ended March 31, 2022

(₹ in million)

	Particulars Notes	Year ended March 31, 2022		Year ended March 31, 2021	
A	**Operating activities**				
	Profit before tax		(21.70)		(45.08)
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	140.39		174.88	
	ESOP Expense	-		-	
	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	
	Bad Debts	-		-	
	Balances Written off	25.58		-	
	Net Foreign Exchange Loss / Gain	(0.47)		0.46	
	No Longer Payable	(32.31)		(69.95)	
	Interest Income	(0.58)		(4.38)	
	Interest Income on Income tax refund	-		-	
	Gain/(Loss) on fair value of Investment	(12.37)		(15.53)	
	Profit / Loss on Sale of Investment	(28.94)		-	
	Profit / Loss on Sale of Assets (Net)	-		(0.03)	
	Write off of Fixed Assets	-		221.39	
			95.01		**307.45**
	Operating Profit before Working Capital Changes		**73.31**		**262.38**
	Working Capital Changes:				
	(Increase)/decrease in Inventories	-		20.59	
	Increase/(decrease) other current liabilities	-		-	
	Increase/(decrease) in Trade Payable	(56.53)		(229.64)	
	(Increase)/decrease in Trade receivables	30.24		78.60	
	(Increase)/decrease in Other Assets	(111.63)		(282.45)	
	Increase/(Decrease) in Other liabilities and provisions	103.82		61.24	
	Net Changes in Working Capital		(34.10)		(351.67)
	Cash Generated from Operations		**39.21**		**(89.29)**
	Direct Taxes paid		30.17		31.11
	Net Cash from Operating Activities (A)		**69.37**		**(58.18)**
B	**Cash Flow from Investing Activities**				
	Purchase and construction of fixed assets	(4.30)		(5.98)	
	Proceeds from sale of Fixed Assets	-		0.04	
	Purchase of Investments or Equity Instruments	(120.70)			
	Proceeds from sale of investments or Equity Instruments	123.80			
	Interest received	0.58		4.38	
	Net cash flow from Investing Activities (B)		**(0.63)**		**(1.56)**
C	**Cash Flow from Financing Activities**				
	Proceed from overdraft facility (net)	-		17.68	
	Stamp duty expenses on issue of shares as per scheme of arrangement	(58.50)		-	
	Listing exps	-		(6.21)	
	Finance Cost	(0.60)		(0.22)	
	Net Cash flow from Financing Activities (C)		**(59.10)**		**11.25**
	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		**9.65**		**(48.49)**
	Cash & Cash equivalent at the beginning of the year		33.04		40.73
	Add : Cash & Cash equivalent of Demerged undertakings/company pursuant to Scheme of Arrangement (refer note : 36)		-		40.80
	Cash & Cash equivalent at the end of the year		**42.69**		**33.04**

Statement of cash flows (contd.)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
2	**Cash and cash equivalents comprise of: (Note 7)**		
	Cash and cash equivalents comprises of		
	Balances with banks:		
	- Current accounts	42.59	28.00
	- Deposit accounts	-	-
	- Balance with bank in Nodal Accounts	-	-
	Cheques on hand	-	0.10
	Cash on hand	0.10	4.94
	Fixed deposit		-
	Bank overdraft facility	-	-
	Cash and cash equivalents	**42.69**	**33.04**
	Effect of Exchange Rate Changes	-	-
	Cash and cash equivalents as restated	**42.69**	**33.04**

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

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

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AJVIZV6670
Ahmedabad
Date: May 29, 2022

Sd/-
Tanuj Rajde
Chairman
DIN:09066867
Mumbai
Date: May 29, 2022

Sd/-
Naresh Sharma
Managing Director
DIN:09071085
Mumbai
Date: May 29, 2022

Sd/-
Prashant Thakar
CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

Statement of changes in Equity for the year ended March 31, 2022

A Equity share capital

(₹ in million)

Balance	Amount
	Note 11
As at April 1, 2020	**105.80**
Issue of Equity Share capital	97.49
As at March 31, 2021	**203.29**
Issue of Equity Share capital	-
As at March 31, 2022	**203.29**

B. Other equity

(₹ in million)

Particulars	Attributable to the equity holders of the parent				
		Reserves and Surplus			
	Capital Reserve Note 12	general reserve Note 12	securities premium Note 12	retained Earnings Note 12	Total equity
Balance as at April 1, 2020	**-**	**-**	**2,776.47**	**(1,306.69)**	**1,469.77**
Profit/(Loss) for the year	-	-	-	(42.10)	(42.10)
Other comprehensive income for the period	-	-	-	0.63	0.63
Total Comprehensive income for the period	**-**	**-**	**-**	**(41.47)**	**(41.47)**
Other adjustment	-	-	-	19.89	**19.89**
Addition on Scheme of Arrangement (refer note : 36)	856.66	-	-	-	**856.66**
Goodwill on consolidation	-	-	(1,599.46)	-	**(1,599.46)**
Shares required to be issued as per Scheme of Arrangement (refer note : 36)	-	-	(97.49)	-	**(97.49)**
Listing expenses charged	-	-	(6.21)	-	**(6.21)**
Balance as at March 31, 2021	**856.66**	**-**	**1,073.31**	**(1,328.28)**	**601.69**
Profit/(Loss) for the year	-	-	-	(28.65)	**(28.65)**
Other comprehensive income for the period	-	-	-	(0.29)	**(0.29)**
Total Comprehensive income for the period	-	-	-	(28.93)	**(28.93)**
Other adjustment	-	-	-	0.30	**0.30**
Less: Stamp duty payable on issue of shares as per scheme of arrangement	-	-	(58.50)	-	**(58.50)**
Balance as at March 31, 2022	**856.66**	**-**	**1,014.81**	**(1,356.91)**	**514.56**

Securities Premium Reserve

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

Stamp duty expense

*The Superintendent of Stamp duty, Gandhinagar has paased an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act,1958 to recover a amount of stamp duty of Rs. 58.50 mn with penalty based on the order passed dated 28th June 2021 under section 31 of the Gujarat Stamp Act, 1958 which was related to order dated 27th November 2020, sanctioned the Composite Scheme of Arrangement as disclosed under note 35 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

Statement of changes in Equity for the year ended March 31, 2022

& Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The matter is still pending against the authority but the provision related to the same has been made in the accounts.

General Reserve

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

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

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

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

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Partner
Membership No.: 124619
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CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

1. Corporate Information

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

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

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 29, 2022.

2.1 Basis of preparation

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at 31 March 2022.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries and associate as disclosed below.

Name of the company	**Country of incorporation**	**% of shareholding**	
		As at 31 March 2022	**As at 31 March 2021**
Subsidiaries:			
NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) (from 1st March, 2019)	India	90.00%	90.00%
Sine Qua Non Solutions Private Limited (from 1st March, 2019)	India	90.00%	90.00%
Nupi Infotech Limited (from 16th March, 2022) *	India	100.00%	-

*Since NUPI 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 year ended March 31, 2022.

Business combinations (other than common control business combinations) on or after 1 April 201

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after the date of transition to Ind AS i.e. 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see Note 4.7). Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity.

Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

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

Business combinations prior to 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Previous GAAP adjusted for the reclassification of certain intangibles.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

3. Critical accounting estimates

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

3.1 Estimate and assumption

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

3.2 Defined benefit plans

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

Further details about defined benefit obligations are provided in Note 27.

3.3 Share-based payments

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

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 30.

3.4 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 26.

3.5 Intangible asset including intangible asset under development

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

3.6 Property, plant and equipment

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

3.7 Revenue recognition

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

3.8 Investments in subsidiaries and associates

Investment in associate is carried at cost in the consolidated financial statements.

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

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

4. Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing Consolidated financial statement:

4.1 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.2 Business combinations and goodwill

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

Acquisition-related costs are expensed as incurred.

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

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

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

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

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

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

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

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

4.3 Foreign currencies

The Group's financial statements are presented in Indian rupees. The functional currency of Suvidha Infoserve Limited, NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) and Sine Qua Non Solutions Private Limited is the Indian Rupee.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The translations of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

4.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

  The principal or the most advantageous market must be accessible by the Group.

  The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

  A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

  The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

  For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

  For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

  This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5 Property, plant and equipment

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

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than Rs. 5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Office equipment – 3 to 15 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & equipment - 3 to 6 years

The Group, depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.6 Intangible Assets

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

In accordance with the applicable Accounting Standard, the Group follows a rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the assets is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is no longer then ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Software is amortized over the period of licence or 5 years, whichever is lower.

Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet are disclosed under loans and advances on capital account or intangible assets under development.

4.7 Operating leases

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Covid-19- Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment had no impact on the Consolidated financial statements of the Group.

4.8 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.10 Revenue Recognition

The Group derive its revenue primarily from fee-based services. Fee based service include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are render through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes application taxes. Revenue also comprises of one-time activation fees from distributors and retailers for activation of their account.

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

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.11 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Purchase or sales of financial assets that require delivery of asset within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- Debt instruments at amortised cost:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- Equity instruments:

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Investment in associates:

Investment in associates is carried at cost in the consolidated financial statements.

(iii) De-recognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12 Inventories

Inventories comprise stock-in-trade, are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs (net of refundable taxes and levies) incurred in bringing the inventories to their present location and condition. In determining the cost, specific identification method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

4.13 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.14 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the 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, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.15 Retirement and other employee benefits

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which such services are rendered.

b) Post-Employment Benefits

(i) Defined Contribution plan

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The Group make specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employees render the related service.

(ii) Defined benefit plan

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The calculation of the Group's obligation under such defined benefit plan is performed annually by a qualified actuary using the project unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved. The portion of increased benefit related to past service by employees is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested.

The Group recognises gains and losses on the curtailment or settlement of defined benefit plan when the curtailment or settlement occurs.

(iii) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absence do not fall due wholly within 12 months after the end of the period in which the employees render related service and are also not expected to be utilised wholly within 12 months after the end of such period. The benefit is classified as a long- term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the service that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method till previous financial year 2020-21.From the current year The Group has discontinued the benefit of leave encashment during the year, henceforth there is no need to recognise the liability further by the Group.

(iv) Employee Stock Option Plan ('ESOP')

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

4.16 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.17 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Un allocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.18 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.20 Changes in accounting policies and disclosures

New and amended standards

The Group has applied the following amendments to Ind AS for the first time from the annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4.21 Standards issued but not yet effective

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 and early adoption is permitted in some cases.

a) Ind AS 16, Property Plant and equipment

b) Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

c) Ind AS 101, First time adoption of Indian Accounting Standards

d) Ind AS 103, Business Combinations

e) Ind AS 109, Financial Instruments

f) Ind AS 41, Agriculture

The Group does not expect the above amendments / improvements to have any significant impact on its Consolidated financial statements.

Notes to the financial statements

Note 5 : Property, plant and equipment

(₹ in million)

Particulars	Office equipment	Furniture and fixtures	Computer equipment	Vehicles	Capital Work in Progress	Total
Cost						
As at April 1, 2020	534.32	52.88	30.54	3.04	67.24	688.01
Additions	2.92	1.33	0.05	-	1.67	5.97
Acquired as per scheme of arrangement (refer note: 36)	7.07	21.25	60.75	0.37	-	89.44
Deductions	(213.63)	(0.07)	(7.97)	-	(53.68)	(275.35)
Gross carrying value as at March 31, 2021	**330.66**	**75.38**	**83.37**	**3.42**	**15.24**	**508.07**
Additions	3.59	-	0.71	-	-	4.30
Gross carrying value as at March 31, 2022	**334.25**	**75.38**	**84.08**	**3.42**	**15.24**	**512.37**
Depreciation:						
Accumulated depreciaton as at April 1, 2020	**82.98**	**26.54**	**27.77**	**2.99**	**-**	**140.27**
Depreciation	95.12	4.31	1.89	0.05	-	101.37
Deduction	(45.89)	(0.06)	(7.97)	-	-	(53.92)
Acquired as per scheme of arrangement (refer note: 36)	5.29	18.47	57.92	0.36	-	82.04
Accumulated depreciaton as at March 31, 2021	**137.49**	**49.25**	**79.61**	**3.40**	**-**	**269.75**
Depreciation	66.59	3.99	0.83	-	-	71.42
Accumulated depreciaton as at March 31, 2022	204.09	53.24	80.44	3.40	-	341.16
Net Block						
Carrying value as at March 31, 2022	130.16	22.15	3.64	0.02	15.24	171.20
Carrying value as at March 31, 2021	193.17	26.13	3.76	0.02	15.24	238.32

Net Book Value

(₹ in million)

Particulars	**As at March 31,2022**	**As at March 31,2021**
Property, plant and equipment	171.20	238.32
Capital Work In Progress	15.24	15.24

Note:

Due to COVID19 pandemic which saw India implement one of the most stringent lockdown in the world including complete lockdown of business activity for almost 2 months and "after effect" of lockdown in India, suppliers have either supplied partial material and at some places no material supplied further few of them have defaulted in discharging there service obligation as per purchase order. These suppliers also include suppliers of services for on-ground marketing & promotion activities, where they have been able to supply marketing material but such promotional material couldn't reach the ultimate audience for which it was targeted due to complete close down of transportation and logistics network, adding to this even the retail shops across India were shut down and hence desired result of marketing & promotion activities could not be achieved and hence the entire project need to be salvaged and shelved. This led to write off of assets to the tune of ₹275.35 Mn and reversal of depreciation of ₹53.92 Mn. in FY 2020-21.

Note 6 : Goodwill, other intangible assets and intangible assets under development

(₹ in million)

Intangible assets	Computer Software	Total
Cost		
As at April 1, 2020	**86.51**	**86.51**
Additions	0.00	0.00
Acquired on Amalgamation	342.54	342.54
Gross carrying value as at March 31, 2021	429.06	429.06
Additions	-	-
Gross carrying value as at March 31, 2022	**429.06**	**429.06**
Amortisaton:		
Accumulated amortisation as at April 1, 2020	**82.44**	**82.44**
Amortisation	73.52	73.52
Accumulated amortisation as at March 31, 2021	**155.96**	**155.96**
Amortisation	68.98	68.98
Accumulated amortisation as at March 31, 2022	**224.94**	**224.94**
Net Block		
Carrying value as at March 31, 2022	**204.12**	**204.12**
Carrying value as at March 31, 2021	**273.10**	**273.10**

Net Book Value

(₹ in million)

Particulars	As at March 31,2022	As at March 31,2021
other Intangible assets	**204.12**	**273.10**

Note 7 : Financial assets

7 (i) Investments

(₹ in million)

Particulars	As at March 31,2022	As at March 31,2021
NON-CURRENT INVESTMENT		
Investment in equity shares (carried at cost)		
Adzillow Private Limited	-	-
181764 (March 31, 2021: Nil) equity shares	120.70	-
Less: Provision for diminution in value of investments	-	-
Investment in equity shares (at FVTPL)		
Quoted		
At fair value through statement of profit and loss account	**-**	**-**
Investment in equity shares of Ashapuri Gold Ornaments Limited	-	94.86
18,60,000 (March 31, 2020 18,60,000) equity shares	-	(12.37)
Less: Provision for diminution in Value of Investment	-	-
Total Non - Current Investments	**120.70**	**82.49**
Total non-current investment	**120.70**	**82.49**
Aggregate amount of quoted investments	**-**	**94.86**
Aggregate amount of unquoted investments	120.70	-
Aggregate amount of impairment in value of investments	-	(12.37)
Market value of Quoted Investments	**-**	**82.49**

Note 7 (ii) Loans

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Current		
Doubtful		
Loans to related parties	**13.97**	**-**
Less : Allowance for doubtful loan	**(13.97)**	**-**
	-	**-**
Total Loans	**-**	**-**

Note 7 (iii) Other bank balance

(₹ in million)

Particulars	As at March 31,2022	As at March 31,2021
Non-current		
Bank deposits with original maturity of more than 12 months (including accrued interest)	-	-
Total other bank balance	**-**	**-**

Note 7 (iv) Other financial assets

(₹ in million)

Particulars	As at March 31,2022	As at March 31,2021
Non-current		
Unsecured, considered good		
Security deposits	0.48	2.22
Bank deposits with original maturity of more than 12 months (including accrued interest) *	5.40	0.81
Unsecured, considered doubtful		
Security deposits	24.12	23.58
Less: Provision for doubtful security deposits	(22.71)	(22.18)
Security deposits - Others	0.11	-
Other receivables	24.65	-
Less: Provision for doubtful other receivables	(8.00)	-
Receivable towards reimbursement of expenses	15.54	-
	39.58	4.43
Current		
Unsecured, considered good		
Security deposits	0.05	7.55
Unbilled revenue	17.97	0.00
Other advances	207.66	131.50
Other assets	-	-
Receivable towards reimbursement of expenses (net)	-	15.54
Bank deposits maturing within 12 months from reporting date (including accrued interest)	5.92	5.68
Interest accrued but not due on bank deposits	0.02	0.02
Unsecured, considered doubtful		
Security deposits	-	2.35
Less: Provision for doubtful security deposits	-	(2.35)
* Refer note 25.	231.62	160.28
Total other financial assets	**271.20**	**164.71**

* Lien marked against performance guarantee given by Axis Bank Ltd and also by ICICI Bank Ltd.

Note 7 (v) Trade receivables

((₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Unsecured, considered good	100.51	132.86
Unsecured, considered doubtful	10.53	17.66
Unsecured, which are credit impaired	8.29	-
	119.33	150.52
Less : Impairment allowance for trade receivables	(8.29)	-
Less: Provision for doubtful debts	(10.53)	(17.66)
Total Trade and other receivables	**100.51**	**132.86**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For explanation on Company's credit risk management process, refer note 34.

(iii) Refer note 39A for ageing analysis

Note 7 (vi) Cash and cash equivalent

(₹ in million)

Particulars	As at March 31,2022	As at March 31,2021
Balance with Bank		
Current accounts	42.59	28.00
Cash on hand	0.10	0.10
Total cash and cash equivalents	**42.69**	**28.10**

Note 7 (vii) Bank balance other than above

(₹ in million)

Particulars	As at March 31,2022	As at March 31,2021
Deposits with original maturity of more than three months but less than 12 months	-	4.94
Total other bank balances	**-**	**4.94**
Total cash and cash equivalents	**42.69**	**33.04**

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

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Bank		
Current accounts	42.59	28.00
Cash on hand	0.10	0.10
	42.69	28.10
Less: Bank overdraft	-	(0.06)
	42.69	28.04

Note 7 (viii) Financial assets by category

(₹ in million)

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2022				
Investment				
- Equity shares	120.70	-	-	-
Trade receivables	-	-	-	100.51
Cash and cash equivalents and other bank balances	-	-	-	42.69
Other financial assets	-	-	-	271.20
Total Financial assets	**120.70**	**-**	**-**	**414.40**

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2021				
Investment				
- Equity shares	-	-	82.49	-
- Preference shared	-	-	-	-
- Mutual fund	-	-	-	-
Trade receivables	-	-	-	132.86
Loans	**-**	**-**	**-**	**-**
Cash and cash equivalents and other bank balances	-	-	-	33.04
Other financial assets	-	-	-	164.71
Total Financial assets	**-**	**-**	**82.49**	**330.61**

For Financial instruments risk management objectives and policies, refer Note 32

Fair value disclosures for financial assets and liabilities are in Note 32 and fair value hierarchy disclosures for investment are in Note 32.

Note 8 : Other assets

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured, considered good		
Advances to suppliers		
Considered good	0.01	-
Considered doubtful	6.18	-
Less : Provision for doubtful advances	(6.18)	-
Advances to others	0.23	-
	0.24	-
Current		
Unsecured, considered goo		
Advance to suppliers		
Considered good	113.28	234.34
Considered doubtful	26.16	39.35
Less : Provision for doubtful advances	(26.16)	(39.35)
Balance with government authorities	21.02	27.04
Prepaid expenses	0.11	1.43
Other assets	0.04	-
Advances- others	-	0.23
Advance to Staff	1.70	1.19
To related parties	0.33	-
Advances to suppliers		
Considered good	107.14	-
Considered doubtful	(0.59)	-
Unsecured, considered doubtful	-	-
	243.02	264.24
Total	**243.26**	**264.24**

Note 9 : Income tax assets (net)

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax paid in advance (net of provision) (refer note 26)	23.59	56.86
Total	**23.59**	**56.86**
Provision for tax (net of advance tax) (refer note 26)	-	-
Total	**-**	**-**

Note 10 : Inventories (At lower of cost and net realisable value)

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock-in-trade	-	-
Total	**23.59**	**56.86**

Note 11 : Equity share capital

Particulars	As at March 31, 2022 No. of shares	As at March 31, 2022 (₹ in million)	As at March 31, 2021 No. of shares	As at March 31, 2021 (₹in million)
Authorised share capital*				
Equity shares of ₹1 each	240,000,000	240.00	140,000,000	140.00
Preference shares of ₹1 each	10,000,000	10.00	10,000,000	10.00

Issued and subscribed share capital				
Equity shares of ₹1 each	203,293,690	203.29	203,293,690	203.29
Subscribed and fully paid up				
Equity shares of ₹1 each	203,293,690	203.29	203,293,690	203.29
Total	**203,293,690**	**203.29**	**203,293,690**	**203.29**

* represents authorised share capital as per scheme of arragement approved by National Company Law Tribunal, Ahmedabad Bench dated November 27, 2020. Company has made requisite filing with Ministry of Corporate Affairs on Decemeber 2 ,2020.

* The Company has increased its Authorised Share Capital From ₹15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 14,00,00,000 (Fourteen Crores) Equity Shares of ₹1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Re. 1/- (Rupee One) to ₹25,00,00,000/- (Rupees Twenty Five Crores only) comprising of 24,00,00,000 (Twenty Four Crores) Equity Shares of ₹1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of ₹1/- (Rupee One) each vide resolution passed by Board of Directors on December 4, 2020 pursuant order passed by NCLT Ahmedabad Bench sanctioning the Scheme of Arrangement.

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

Particulars	As at March 31, 2022 No. of shares	As at March 31, 2022 (₹ in million)	As at March 31, 2021 No. of shares	As at March 31, 2021 (₹in million)
Outstanding at the beginning of the year	203,293,690	203.29	105,801,885	105.80
Add:				
Shares issued during the year (refer note: 36)	-	-	97,491,805	97.49
Outstanding at the end of the year	203,293,690	203.29	203,293,690	203.29

11.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of ₹1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share. On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 30 regarding employee share based payments.

11.3. Terms/Rights attached to preference shares

Each convertible preference share has a par value of ₹10 and is convertible at the option of the shareholders into one Equity share of the Company . The preference shares carry a dividend of 0.01% per annum, payable annually. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. These, however are not issued.

11.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2022 No. of shares	As at March 31, 2022 % of shareholding	As at March 31, 2021 No. of shares	As at March 31, 2021 % of shareholding
Sonal Rajde	80,402,711	39.55%	80,402,711	39.55%

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11.5. Shares reserved for issue under options

For information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 30.

Note 12 : Other Equity

(₹ in million)

Particulars	As at March 31,2022	As at March 31,2021
Capital reserve		
Opening balance	856.66	-
Add : Acquired scheme of arrangements (refer note: 37)	-	856.66
Add: On consolidation	-	-
Balance at the end of the year	**856.66**	**856.66**
General reserve		
Opening balance	-	-
Balance at the end of the year	**-**	**-**
Securities premium account		
Opening balance	1,073.31	2,776.47
Add : Consolidation adjustment on account of scheme of Amalgamation	-	(1,599.46)
Less: Shares required to be issued as per Scheme of Arrangement (refer note: 37)	-	(97.49)
Add: Stamp duty expense on issue of shares as per scheme of arrangement*	(58.50)	-
Less: Listing expenses charged	-	(6.21)
Balance at the end of the year	**1,014.81**	**1,073.31**
Surplus in statement of profit and loss		
Opening balance	(1,328.28)	(1,306.69)
Add : Other adjustment	0.30	5.92
Less : Issue of shares as Dividend as per Scheme of Arrangement	-	-
Add: Profit/(Loss) for the year	(28.65)	(42.10)
Add : Loss on acquisition of associate	-	13.97
Add : Fair Value Gain	-	-
Add: OCI for the year	(0.29)	0.63
Balance at the end of the year	**(1,356.91)**	**(1,328.28)**
Total Other equity	**514.56**	**601.69**

Securities Premium Reserve

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

Stamp duty expense

* The Superintendent of Stamp duty, Gandhinagar has paased an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act,1958 to recover a amount of stamp duty of ₹58.50 mn with penalty based on the order passed dated 28th June 2021 under section 31 of the Gujarat Stamp Act, 1958 which was related to order dated 27th November 2020, sanctioned the Composite Scheme of Arrangement as disclosed under note 37 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 matter is still pending against the authority but the provision related to the same has been made in the accounts.

General reserve

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

Note 13 : Financial liabilities
13 (i) Trade payable

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	54.22	110.75
Total	**54.22**	**110.75**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 36.
(iii) For explanation on Company's liability risk management process, refer note 34.
(iv) Refer note 39B for ageing analysis

13 (ii) Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current	-	-
Current		
Provision for salary	0.80	1.52
Loan from others	37.43	26.00
Loan from related parties	25.41	24.97
Loan from Share holders	-	-
Creditor for expenses	0.10	0.02
Other Financial Liabilities	20.89	5.50
Deposits	47.72	47.72
Provision for expenses	14.52	1.95
Book overdraft	-	0.06
Total	**146.88**	**107.73**

13 (iii) Financial liabilities by category

(₹ in million)

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2022			
Borrowings	-	-	-
Trade payable	-	-	54.22
Other financial liabilities	-	-	146.88
Total Financial liabilities	**-**	**-**	**201.10**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2021			
Borrowings	**-**	**-**	**-**
Trade payable	-	-	110.75
Other financial liabilities	-	-	107.73
Total Financial liabilities	**-**	**-**	**218.49**

For Financial instruments risk management objectives and policies, refer Note 34

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 34.

Note 14 : Provisions

((₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Long Term		
Provision for employee benefits (refer Note 27)		
Provision for leave encashment	-	0.45
Provision for gratuity	3.53	4.32
	3.53	4.77
Short Term		
Provision for employee benefits (refer Note 27)		
Provision for leave encashment	-	0.19
Provision for gratuity	2.39	1.28
	2.39	1.47
Total	**5.92**	**6.24**

Note 15 : Other current liabilities

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current	-	-
Current		
Unsecured, considered good		
Advances received from customers	3.12	3.21
Advance received in cash or kind	9.02	9.02
Excess billing over revenue	-	2.86
Employee benefits payable	53.30	46.99
Other liabilities	0.23	-
Floating Working capital maintained by retailer/ distributor	68.88	64.13
Payable to statutory authorities		
GST payable*	33.26	66.25
Stamp Duty Payable **	58.50	-
Others	1.19	1.72
Payable to service providers	8.82	9.48
Unsecured, considered doubtful	-	-
Total	**236.32**	**203.66**

*The group is of the view that it is in possession of all valid evidences to claim input credit of GST and it is going to contest the same to GST authorities. But as prudent accounting practice, it has taken conservative approach and provided for in the books. GST Payable consist of the balance payable of ₹31.55 mn for FY 2020-21 and remaining balance payable of ₹1.71 mn For FY 2021-22.

** Refer to footnote to Note 12 above

Note 16 : Revenue from operations

(₹ in million)

Particulars	2021-22	2020-21
Sale of e-vouchers*	49.94	262.24
Sale of services	330.50	811.58
	-	-
Total	**380.44**	**1,073.82**

*Pursuant to scheme of demerger approved by NCLT, financial performance of demerged unit of NSI Infinium Global Limited is consolidated in standalone numbers. Formalities of affecting changes with statutory authorities like GST, Income tax are still under process.

Note 17 : Other income

((₹ in million)

Particulars	2021-22	2020-21
Interest income on:		
- bank deposits	0.58	1.39
- others	0.60	2.99
Net gain on account of foreign exchange fluctuations	0.47	-
Profit on sale of investment	28.94	-
Provision written back	0.04	-
Liabilities / Provision no longer required written back	32.27	69.95
Gain on fair value of Investment	12.37	15.53
Miscellaneous income	0.01	3.46
Total	**75.28**	**93.32**

Note 18 : Changes in inventories of stock-in-trade

(₹ in million)

Particulars	2021-22	2020-21
Opening stock of traded goods*	-	20.59
Closing stock of traded goods	-	-
Total	**-**	**20.59**

* Acquired on scheme of arrangement (refer note: 37)

Note 19 : Employee benefits expense

(₹ in million)

Particulars	2021-22	2020-21
Salaries and wages	28.43	50.27
Contribution to Provident Fund and Other Funds (refer note 26)	1.10	2.14
Gratuity Expenses (refer note 27)	0.68	-
Staff welfare expenses	0.88	1.40
Total	**31.09**	**53.81**
^Salaries,wages and bonus (net of capitalisation)		
Salaries,wages and bonus	28.43	50.27
less : Cost capitalised	0.00	0.00
Salaries,wages and bonus cost for the year	**28.43**	**50.27**
* Employee stock option outstanding expenses		
Share based payment expenses	0.00	0.00
less : Cost capitalised	0.00	0.00
Less: Cost recovered from associates	0.00	0.00
ESOP cost for the year	0.00	0.00

Note 20 : Finance costs

(₹ in million)

Particulars	2021-22	2020-21
Interest expense on:		
- statutory dues	0.06	0.19
- others	0.54	0.03
Total	**0.60**	**0.22**

Note 21 : Depreciation and Amortization expense

(₹ in million)

Particulars	2021-22	2020-21
Depreciation on Tangible assets (refer note 5)	71.42	101.37
Amortization on Intangible assets (refer note 6)	68.98	73.52
Total	**140.39**	**174.88**

Note 22 : Other expenses

(₹ in million)

Particulars	2021-22	2020-21
Bank charges	0.17	1.98
Telephone and other communication expenses	0.51	1.14
CSR Expenses (refer note 31)	1.04	0.90
Power and fuel	0.48	1.04
Gateway service charges	0.03	0.04
House keeping	0.01	-
Legal and professional fees	9.85	7.70
Printing and Stationary	0.12	0.03
Rent	1.08	6.11

Rates and taxes	0.03	-
Other	0.47	1.72
Security service charges	-	0.10
Software development expenses	2.88	2.97
Travelling and conveyance	0.44	0.38
Payment to auditors (refer note 23)	0.76	1.32
Net loss on account of foreign exchange fluctuations	-	0.46
Service charges	-	0.02
Provision for doubtful trade receivables	2.58	-
Provision for doubtful loans and advances	0.53	0.39
Postage and courier	0.00	0.08
Advertising expenses	-	0.03
Balances written off	25.58	-
Miscellaneous expenses	0.81	1.57
Prior period exps	-	1.94
Total	**47.35**	**29.93**

Note 23 : Exceptional items

(₹ in million)

Particulars	**2021-22**	**2020-21**
One time settlements*	2.68	4.99
Total	**2.68**	**4.99**

***Note**

FY 2020-21

The company has received from the insurance company towards litigation expenses an amount of ₹ 4.99 mn against the reimbursement of Legal expenses in FY2020-21.

FY 2021-22

The Company has won the case filed by E-mudra Limited in FY20, E-mudra Limited had claimed against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to ₹510 Mn (plus 18% interest), final verdict was in favour of the company and Hon'ble Arbitrator (appointed by Hon'ble High Court Bengaluru, Karnataka) has awarded compensation of ₹1.95 Mn towards the cost & expenses incurred by the company to fight the legal case. Post the award company has received the money along with interest from E-mudra Limited. And ₹0.73 Mn received from the insurance company in settlement of the claim against expenses which directly related to this case.

Note 24 : Payment to auditors

((₹ in million)

Particulars	**2021-22**	**2020-21**
As auditor		
Statutory audit	0.60	1.22
Tax Audit Fees	0.10	0.10
Reimbursement of expenses	-	0.00
Total	**0.70**	**1.32**

Note 25 : Contigent liabilities

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Contigent liabilities	-	510
1. During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to ₹51,00,00,000/- (plus 18% interest). The Company has strongly defended such baseless & frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka. Company has won the case filed by E-mudra Limited in FY20, E-mudra Limited had claimed against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to ₹510 Mn (plus 18% interest), final verdict was in favour of the company and Hon'ble Arbitrator (appointed by Hon'ble High Court Bengaluru, Karnataka) has awarded compensation of ₹1.95 Mn towards the cost & expenses incurred by the company to fight the legal case. Post the award company has received the money along with interest from E-mudra Limited.		
2. In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to ₹19.40 Mn along with 12% p.a- and ₹9.50 Mn (Sumit Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to ₹43.40 Mn The company believes that the said claim is not tenable and hence no provision is required in the books.	43.40	43.40
3. Bank guarantees outstanding given to service providers as performance guarantee	4.25	4.75
4. During financial year 2014-15, the payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendmend has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to ₹1.06 Mn for the year 2014-15.	1.06	1.06
5. UIDAI disincentive	10.00	10.00

Note 26 : Income Tax

((₹ in million)

Particulars	2021-22	2020-21
Tax paid in advance (net of provision)	23.59	56.86
Total	**23.59**	**56.86**

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

((₹ in million)

Particulars	2021-22	2020-21
Statement of Profit and Loss		
Current tax		
Current year	3.22	(4.80)
Deferred tax		
Deferred tax expense relating to origination and reversal of temporary difference	-	-
Income tax expense reported in the statement of profit and loss	**3.22**	**(4.80)**

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

A) Current tax

((₹ in million)

Particulars	2021-22	2020-21
Accounting profit before tax from continuing operation	**(21.70)**	**(45.08)**
Enacted tax rate	27.820%	27.820%
Adjustments		
Non-deductible expenses (B)		
Effect on non deductible expenses		
Deferred tax impact on Ind AS adjustement		
Tax effect of Ind AS adjustment income not subject to tax		
Impact of tax paid under MAT		
Tax expenses for earlieryears	3.22	(4.80)
	3.22	**(4.80)**

B) Deferred tax

(₹ in million)

Particulars	Balance Sheet		Statement of Profit & Loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deferred income tax assets				
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961	(17.69)	(69.99)	-	-
Provision for employee benefits	1.65	1.74	-	-
Provision for doubtful trade receivables	5.24	4.91	-	-
Provision for doubtful loans and advances	-	-	-	-
Provision for investments	-	3.44	-	-
Provision for doubtful advances to suppliers	9.00	10.95	-	-
Provision for security deposits	6.32	6.17	-	-
Provision for other receivables	2.23	-	-	-
Brought forward losses	123.73	160.88	-	-
Unabsorbed depreciation	70.24	25.65	-	-
Deferred tax (expense) / income	**-**	**-**	**-**	**-**
Net deferred tax assets/(liabilities)	**200.70**	**143.75**	**-**	**-**
Reflected in balance sheet as follows :				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	(3.98)	(3.98)	-	-
Deferred tax liability (net)	**3.98**	**3.98**	**-**	**-**

Reconciliation of deferred tax assets / (liabilities), net

(₹ in million)

Particulars	**March 31, 2022**	**March 31, 2021**
Opening Balance as of April 1, 2021	3.98	3.98
Tax inome/(expense) during the period recognised in profit or loss	-	-
Tax expense on IPO expense adjusted to securities premium	-	-
Closing Balance as at March 31, 2022	3.98	3.98

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 27 : Disclosure pursuant to Employee Benefits

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance which is a defined contribution plan. The Company has no other obligation other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense toward contribution to provident fund and other funds for the year are as follows:

(₹ in million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Provident Fund	1.06	1.32
ESIC	0.04	0.06
Total	**1.10**	**1.38**

(a) Gratuity

The Group operates gratuity plan wherein every employee is entiltled to the benefit as per scheme of the company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefits vests only after five years of continueous service.

March 31, 2022 : Changes in defined benefit obligation and plan assets

(₹ in million)

	Gratuity cost charged to statement of profit and loss						Remeasurement gain/(losses) in other comprehensive income					
Particulars	**April 1, 2021**	**Transfer in/out obligation**	**Service Cost**	**Net interest expense**	**Sub total included in statement of profit & loss**	**Benefit paid**	**Return on Plan assets (excluding amounts include in net interest expenses)**	**Acturial changes arising from changes in Financial assumptions**	**Experience adjustments**	**Sub total included in OCI**	**Contribution by employer**	**March 31, 2022**
Gratuity												
Defined benefit obligation	5.60	-	0.48	0.21	6.29	(0.65)	-	(0.04)	0.33	(0.37)		5.92
Fair value of plan assets	(0.00)	-	-	-	(0.00)	-	-	-	-	-		(0.00)
Benefit Liability	5.60	-	0.48	0.21	6.29	(0.65)	-	(0.04)	0.33	(0.37)		5.92
Total benefit liability	**5.60**	**-**	**0.48**	**0.21**	**6.29**	**(0.65)**	**-**	**(0.04)**	**0.33**	**(0.37)**		**5.92**

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

(₹ in million)

Particulars	Gratuity cost charged to statement of profit and loss						Remeasurement gain/(losses) in other comprehensive income					
	April 1, 2021	Transfer in/out obligation	Service Cost	Net interest expense	Sub total included in statement of profit & loss	Benefit paid	Return on Plan assets (excluding amounts include in net interest expenses)	Acturial changes arising from changes in Financial assumptions	Experience adjustments	Sub total included in OCI	Contribution by employer	March 31, 2022
Gratuity												
Defined benefit obligation	5.73	-	0.73	0.30	6.76	(0.53)	-	(0.02)	(0.61)	(1.16)		5.60
Fair value of plan assets	-	-	-	-	-	-	(0.00)	-	-	(0.00)		(0.00)
Benefit Liability	5.73	-	0.73	0.30	6.76	(0.53)	(0.00)	(0.02)	(0.61)	(1.16)		5.60
Total benefit liability	**5.73**	**-**	**0.73**	**0.30**	**6.76**	**(0.53)**	**(0.00)**	**(0.02)**	**(0.61)**	**(1.16)**		**5.60**

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

Particulars	Year ended March 31,2022	Year ended March 31,2021
Discount Rate	5.65% p.a.	5.60% p.a.
Salary Growth Rate	7.00 % p.a.	7.00 % - 8% p.a.
Withdrawal Rates	25% p.a. at all ages	40.00% p.a. at younger ages reducing to 5.00% at older ages
Mortality rate	0.09% - 1.12%	0.09% - 1.12%
Retirement age	58 - 60 years	58 - 60 years

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

Gratuity

(₹ in million)

Particulars	Sensitivity level	(Increase)/d crease in defined benefit obligation (Impact)	
Gratuity			
Discount rate	0.5% increase	5.16	5.54
	0.5% decrease	5.28	5.70
Salary Growth rate	0.5% increase	5.28	5.70
	0.5% decrease	5.16	5.54
Withdrawal rate	W.R * 110%	5.20	5.58
	W.R * 90%	5.24	5.66

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

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity		
Short term	**2.39**	**1.28**
Long term	**3.53**	**4.32**

(b) Privilege Leave Benefits

The Group has discontiued the benefit of leave encashment during the year, henceforth there is no need to recognise the liability further by the group. In previous year, the amount of ₹0.45 Mn has been recognised in Consolidated Balance Sheet as provision for long term employee benefits which has been reversed during the year.

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

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Privilege leave benefits		
Short term	0.00	0.19
Long term	0.00	0.45

Note 28 : Related Party disclosures.

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

a) Name of the Related Parties and Nature of Relationship:

Sr.No.	Relationship	Name of the Company/person
1	**Affiliate Company**	Select Jobs Private Limited^ (CIN No : U74999MH2014PTC258503) Tanman Advisor & Financial Services Pvt Ltd. (CIN No : U67190MH2007PTC176774)
2	**Key Management Personnel**	
	Managing Director	Mr. Paresh Rajde (upto January 18, 2021) *
	Director	Mr. Nilesh Gor**
	Director	Mr Pankil Choksi
	Director	Mr Pravin Shirsat
	Director	Mr Manoj Badu Menon
	Director	Mr Manthan B Doshi
	Director	Mr Sudhir J Trivedi
	Director	Mr Lalji Vora
	CFO & Director	Mr. Prashant Thakar
	Managing Director	Mr. Naresh Sharma (from February 17, 2021)
	Chairman	Mr. Tanuj Rajde (from February 17, 2021)
	Company Secretary	Mr. Jitendra Gupta (Upto April 10, 2021)***
	Company Secretary	Ms. Prachi Jain (from April 10, 2021 upto January 5, 2022)
3	**Related Party**	
	Nominee of diseased Promoter & Director	Mrs. Sonal Rajde (from January 18, 2021)#

^ Mr. Paresh Rajde, a decesed Promoter & Director, was director in the Select Jobs Private Limited in FY 2020-21.
* Ceased to be the director due to death
** Resigned as the Director of the Company w.e.f. Febrary 18, 2021.
*** Resigned as the Company Secretary and Compliance Officer of the Company w.e.f. April 10, 2021.
# Nominee of deseased Promoter & Director Mr. Paresh Rajde

b) Related party transactions

(₹ in million)

Particulars	Period ending	Key Management Personnel	Subsidiary Company
Directors remuneration	31/Mar/22	2.23	-
	31/Mar/21	8.71	-
CS remuneration	31/Mar/22	0.24	-
	31/Mar/21	0.50	-
Unsecured Loans accepted/(repaid)	31/Mar/22	18.15	-
	31/Mar/21	21.97	-

c) Closing balance of Related party transactions

(₹ in million)

Related Party	Relationship	Particular	As at March 31,2022	As at March 31,2021
Mr. Paresh Rajde (upto Januaary 18, 2021)	Managing Director	Unsecured Loan	-	14.73
Mrs. Sonal Rajde (from January 18, 2021)	Promoter	Unsecured Loan	-	14.73
Tanman Advisor & Financial Services Pvt Ltd.	Affiliate Company	Unsecured Loan	-	3.00

Mr. Tanuj Rajde (from February 17, 2021)	Chairman	Unsecured Loan	18.20	-
Mr. Nilesh Gor	Director	Director remuneration	0.56	0.43
Mr. Prashant Thakar	CFO & Director	Unsecured Loan	7.19	7.24
Mr. Prashant Thakar	CFO & Director	Director remuneration	5.57	5.10
Mr. Naresh Sharma (from February 17, 2021)	Managing Director	Director remuneration	1.04	0.84
Mr. Jitendra Gupta	Company Secretary	CS remuneration	-	0.28

Terms and conditions of transaction with related party

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.Outstanding balances at the end-year are unsecured and interest free and settlement occurs in cash. There have been no guarnetees provided or received for any related party receivables or payables.

Note 29 : Earning per share

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity share holders	(24.93)	(40.28)
No of equity share outstanding at the end of the year	203,293,690	203,293,690
Weighted average number of equity shares		
For basic EPS	203,293,690	203,293,690
For diluted EPS	203,293,690	203,293,690
Nominal value of equity shares	1	1
Basic earning per share	(0.12)	(0.20)
Diluted earning per share	(0.12)	(0.20)
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	203,293,690	203,293,690
Effect of dilution: Employee stock option `	-	-
Weighted average number of equity shares adjusted for the effect of dilution	203,293,690	203,293,690

Note 30 : Shared based payments

In conformity with the guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India in respect of the grants made on or after 1 April 2005, the following disclosures are made:

1. ESOP Scheme 2008

Vide Board meeting dated 23rd Jan, 2018 the Board has declared 'accelerated vesting' to all ESOP options to existing employees and given them right to exercise their ESOP options. Accordingly, eligible employees (797,715 Equity Shares of ₹1 each) have exercise their options and ESOP 2008 plan has been successfully closed and balance options available in the ESOP Pool was withdrawn by the Board.

2. ESOP Scheme 2018

a.Nature and extent of Employee Share-based Payment Plans:

On 17 april 2018, the Shareholders of the Company approved the SIPL - ESOP 2018 ("the Scheme"), which has been proposed by the Board for the benefits of the employees and Directors of the Company. The Scheme is administered and supervised by the members of the Board.

The Board in its meeting on May 25, 2018 has adopted the SIPL ESOP 2018 and resolved to grant/issue to emoloyees under SIPL ESOP 2018, Employee stock options as they case may be exercisable in to Equity Shares having face value of ₹1/- (Rupee one each) not exceding 85,00,000 equity shares at such terms and conditions may be decided by the Board.

As per the Scheme, issue of stock options to the employees will be at an exercise price, equal to the fair value on the date of grant, as determined by an independent registered valuer.

b. Method adopted for valuation

Stock compensation expenses have been determined under the "Intrinsic Value Method" and amortised over the vesting period.

c. The Group follows Intrinsic method to account for Employee stock options. The guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India requires that the impact on the Statement of Profit and Loss to be disclosed had the fair valuation been followed.

For options granted from 1 January 2019:

Period within which options will vest onto the participant

Date		% of option that will vest
6/30/2020	1st vesting	10
12/31/2020	2nd vesting	20
12/31/2021	3rd vesting	30
12/31/2022	4th vesting	40

d. Number and Weighted average price of Stock options

Employee stock option activity under SIPL - ESOP 2018 is as follows:

Particular	March 31 2022		March 31 2021	
	No of Options	Weighted Average	No of Options	Weighted Average
(i) outstanding at the beginning of the period;	1,157,000	1	1,034,000	1
(ii) granted during the period;	-	1	-	1
(iii) forfeited during the period;	570,500	1	123,000	1
(iv) exercised during the period;	-	-	-	-
(v) expired during the period;	-	-	-	-
(vi) outstanding at the end of the period; and	1,727,500	1	1,157,000	1
(vii) exercisable at the end of the period.	4,593,600	-	1,983,800	-

Note 31 : Segment Reporting

In accordance with IndAS 108 - "Operating Segment" and evalution by Chief Operating Decision Maker, the group operates in one business segment i.e. E-commerce including payment services, trading of e-voucher, financial services under S-commerce, website development and maintenance and related ancillary services, which is reflected in the above result.

Note 32 : Operating Lease

The Group has taken a commercial premises under operating leases. The leases period is 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 ₹0.07 Mn (previous year ₹0.07 Mn)

Note 33 : Corporate Social Responsibility (CSR) Activities

Particulars	As at March 31, 2022	As at March 31, 2021
Amount brought forward from the previous year	0.86	0.86
Amount required to be spent	0.18	0.90
Amount Spent	1.04	0.90
Amount to be Spent	**-**	**0.86**

b. Amount spent during the year ₹1.04 Mn (Previous year ₹ 0.90 Mn).

	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 assets	0.00	-	0.00	-	-	0.00
(ii) Contribution to Trust/Universities	0.18	-	0.18	-	-	0.90
(iii) On purpose other than above *	0.86	-	0.86	-	-	0.00

*Contribution was made to PMCARES Fund

Note 34 : Financial insturments - Fair values and risk management

The significant accounting policies, including the criteria for recgnition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statement.

Quantitive disclosures fair value measurement hiearchy for assets and liabilities:

March 31, 2022

(₹ in million)

	Carrying Amount				Fair Value			
		Fair Value through						
	Amortised Cost	Other Comprehensive Income	Profit and Loss	Total	Level 1- Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Non current investment	120.70	-	-	120.70	-	120.70	-	120.70
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	39.58	-	-	39.58	-	39.58	-	39.58
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-

March 31, 2021

(₹ in million)

	Carrying Amount				Fair Value			
		Fair Value through						
	Amortised Cost	Other Comprehensive Income	Profit and Loss	Total	Level 1- Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Non current investment	-	-	82.49	82.49	82.49	-	-	82.49
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	4.43	-	-	4.43	-	4.43	-	4.43
Financial liabilities								
long term borrowing	-	-	-	-	-	-	-	-

The management asses that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other financial liabilities approximate their carrying amounts largely due to the short term maturities of this instrument.

* The management assed that carrying value approximates to the fair value.

Fair value hierarchy

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

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

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

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

B. Financial risk management

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

1. Credit Risk;

2. Liquidity Risk; and

3. Market Risk.

i. **Risk Management framework**

The Group's board of directors has overall responsbility for the establishment and oversight of the Group's risk management framework.The Group manages market risk through a treasury operations, which evalutes and exercises independent control over the entire process of market risk management. The finance team recommend risk management objectives and policies. The activities of the operations include management of cash resources, borrowing startgies and ensuring comliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and the Group's acivities. The Group through its training and management standards and procedures, aims to maintain a discplined and constructive control environment in which all emoloyee understand their roles and obligations.

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

ii. Credit Risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instrument and Cash Deposits

The credit risk from the balances/deposits with Banks, current investment, and other financial assets are managed in accordance with Group's policy. Investment of surplus funds are primarly made in Liquid/Short term Plan of bank deposits which carry a external rating.

Trade receivables

Trade receivables of the Group are typically unsecured. Credit risk is manged through credit approvals and periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The allowance for imapairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Domestic	100.51	132.86
Other region	-	-

Impairment

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	23.05	96.28	36.99	113.53
Less: Provision	(2.58)	(16.24)	(0.38)	(17.28)
Net	20.47	80.04	36.61	96.24

The above receivables which are past due to but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been significant change in credit quality and the amount were still considered recoverable based on the nature of the activity of the cusotmer portfolio to which they belong and the type of cutomers. Ther are no other classes of financial assets other that are past due but not impaired except for Trade receivables as at March 31, 2022 and march 31, 2021.

iii. Liquidity risk

Liquidity risk is the risk that Group may not be able to meet its present and future cash and colletral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and colletral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

(₹ in million)

Particulars	Less than 1 year	More than 1 year
Year ended March 31, 2022		
Interest bearing borrowings		
Trade Payables	15.45	38.77
Other financial liabilities	2.58	144.30
Year ended March 31, 2021		
Interest bearing borrowings	-	-
Trade Payables	110.75	-
Other financial liabilities	107.73	-

(a) Market risk

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

Foreign currency risk

Not Applicable

Foreign currency sensitivity

Not Applicable

Interest rate risk

Interest rate risk is the risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposures to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation with floating interest rates.

The Group manages its interest rate risk by having balance portfolio of fixed plus variable rate borrowings.

Note: 35 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attribuable to the equity holders of the Group. The primary objective of the Group's capital management to ensure that it maintain an efficient capital structure in order to support its business and maximise share holder value.

The Group manages its capital strucutre and makes adjustments to it in light of changes in economic condition or its business requirements. To maintain or adjust the capital strucutre, the Group may adjust dividend payment to share holders, return capital to share holders or issue new shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short term deposits (including other bank balance).

((₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	62.85	50.97
Less: cash and cash equivalents (Note : 7(iv))	42.69	33.04
Net Debt	**20.15**	**17.93**
Equity share capital (Note:10)	203.29	203.29
Other equity (Note:11)	514.56	601.69
Total Capital	**717.85**	**804.99**
Capital and net debt	**738.01**	**822.91**
Gearing ratio	**0.03**	**0.02**

Note 36 : Dues to micro, small and medium suppliers

(₹ in million)

Particulars		As at March 31, 2022	As at March 31, 2021
a.	Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
b.	Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c.	Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d.	Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
Total		**-**	**-**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 37 : Business Combinations

(i) Acquisition of SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking vide Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa, Themepark & Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Record Date was set as December 11, 2020 for the purpose of determining the shareholders for issuance of Equity Shares.

In accordance with the provisions of the aforesaid scheme, upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the SME E-Commerce Services Undertaking and the E-Commerce Business Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa has, without any further act or deed, issued and allotted to each shareholder of Infibeam, whose name is recorded in the register of members and records of the depositories as members of Infibeam, on the Record Date in the following ratio:

197 (One Hundred Ninety-Seven) equity shares of Re. 1/- (Rupee One Only) each of Suvidhaa Infoserve Limited credited as fully paid-up for every 1,500 (One Thousand Five Hundred) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in Infibeam Avenues Limited;

In accordance with the scheme, the acquisition of undertakings has been accounted as prescribed by Ind AS 103 "Business Combinations".

Accordingly, the accounting treatment has been given as under:

The fair value of the assets and liabilities acquired as at the date of acquisition (April 01, 2020) were as follows:

(₹ in million)

Particulars	As at April 01, 2020
Assets	
Proferty, plant and equipments	7.40
Intangible assets	342.54
Investments	302.72
Other non current financial assets	0.30
Income tax Assets	34.97
Other non current assets	-
Inventories	20.58
Trade receivable	156.48
Cash and cash equivalent	49.08
Financial Assets- current	60.77
Other Assets - current	36.70
Liabilities	
Long Term Provisions -Gratuity	(1.13)
Deferred Tax Liabilitites	(3.98)
Trade payable	(50.38)
Short Term Provisions -Gratuity	(0.25)
Other financial liabilities	(44.20)
Other current liabilities	(54.95)
Total net assets at fair value (capital reserve)	**856.66**

Equity shares issued as per Scheme of Arrangement out of Share Premium are as follow

Particulars	No of Shares	Amount ₹
Equity shares of ₹1 each	97,491,805	97.49

(ii) Acquisition of 100% stake in Nupi Infotech Limited

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 year ended March 31, 2022.

Note 38: Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity in the group	Net assets i.e, total assets less total liabilities		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated proft or loss	Amount	As % of consolidated proft or loss	Amount	As % of consolidated proft or loss	Amount
Parent								
Suvidhaa Infoserve Limited								
31.03.2022	176.29%	1286.61	249.38%	(62.16)	100.00%	(0.29)	247.69%	(62.45)
31.03.2021	173.04%	1407.26	145.40%	(58.56)	100.00%	0.63	146.12%	(57.93)
Subsidiaries								
NSI Infinium Global Limited								
31.03.2022	18.34%	133.85	-149.92%	37.37	-	-	-148.23%	37.37
31.03.2021	11.86%	96.48	-30.12%	12.13	-	-	-30.60%	12.13

Sine Qua Non Solutions Private Limited								
31.03.2022	-1.91%	(13.97)	0.54%	(0.13)	-	-	0.53%	(0.13)
31.03.2021	-1.70%	(13.84)	-15.28%	6.15	-	-	-15.52%	6.15
Adjustment arising out of consolidation								
31.03.2022	-92.71%	(676.65)		-		-		-
31.03.2021	-83.20%	(676.65)		-		-		-
Total								
31.03.2022	100.00%	729.84	100.00%	(24.93)	100.00%	(0.29)	100.00%	(25.21)
31.03.2021	100.00%	813.25	100.00%	(40.28)	100.00%	0.63	100.00%	(39.64)
Non controlling interest in Subsidiary								
31.03.2022		11.99		3.72		-		3.72
31.03.2021		8.26		1.83		-		1.83
NSI Infinium Global Limited								
31.03.2022		13.39		3.74		-		3.74
31.03.2021		9.65		1.21		-		1.21
Sine Qua Non Solutions Private Limited								
31.03.2022		(1.40)		(0.01)		-		(0.01)
31.03.2021		(1.38)		0.62		-		0.62
Total								
31.03.2022		717.85		(28.65)		(0.29)		(28.93)
31.03.2021		804.99		(42.10)		0.63		(41.47)

Note 39 :

A. Trade Receivables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	20.47	0.17	29.32	1.63	4.24	**55.82**
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables, considered good	-	-	-	-	-	**-**
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	44.69	**44.69**
Disputed Trade Receivables, credit impaired	-	-	-	-	-	**-**

As at March 31, 2021

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	36.61	0.53	77.06	0.00	0.34	**114.55**
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	**-**

Disputed Trade Receivables, considered good	-	-	-	-	-	**-**
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	18.30	**18.30**
Disputed Trade Receivables, credit impaired	-	-	-	-	-	**-**

B. Trade Payables Ageing Schedule

As at March 31, 2022

Particulars	**Outstanding for the following periods from date of the invoice**				**Total**
	less than 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	25.05	17.21	10.45	1.52	54.22
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As at March 31, 2021

Particulars	**Outstanding for the following periods from date of the invoice**				**Total**
	less than 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	57.32	47.98	3.09	2.36	110.75
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note : 40 Additional regulatory information required by Schedule III

a) No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) No borrowings were obtained by the Company from banks and financial institutions.

c) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

f) The Group has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year. The Company did not have any Investment Property during the current or previous year.

g) 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.

h) The Scheme of Arrangements has been approved by the Hon'ble National Company Law Tribunal (NCLT) in terms of sections 230 to 232 of the Companies Act, 2013. Effect of such Scheme of Arrangements has been accounted for in the books of account of the Company 'in accordance with the aforesaid Schemes' and 'in accordance with accounting standards'.

i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note : 41 - 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	1.40	1.39	-0.76%	There is no significant change
Debt Equity Ratio	Borrowings	Total Equity	0.09	0.06	-37.40%	Due to increase in borrowings and decrease in total equity.
Debt Service Coverage Ratio	EBITDA	Interest + Principal	1.90	2.55	25.60%	Due to decline in EBITDA and increase in borrowings.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	-2.89%	-5.52%	47.57%	Increase in ROE as there is an improvement in EBIT
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	3.26	5.08	35.76%	Decreased primarily due to decline in Sales and efficiency in collection.
Trade payables turnover ratio	Net Purchases	Average Trade Payables	3.16	4.16	23.99%	There is no significant change
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilites)	2.21	7.69	71.28%	Decrease due to decline in income from operations
Net Profit Ratio	Net Income	Total Income	-5.53%	-3.40%	-62.87%	Decrease in Net Profit ratio primarily due to decline in Sales and also in total income
Return on capital employed	EBIT	Total Assets less Total Current Liabilities	-2.86%	-5.46%	47.54%	Increase in ROCE as there is an improvement in EBIT
Return on investment	Income generated from investments	Average Investments	NA	NA	NA	

Note 42: Events occuring after the balance sheet date

The board of directors was appointed Mr. Harish R. Chalam as the Compliance Officer and Company Secretary of the company as per various regulations of SEBI with effect from May 29, 2022.

Note 43 :

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

As per our report of even date

For

G S Mathur & Co

ICAI Firm Registration No: 008744N

Sd/-
Bhargav Vaghela
Partner
Membership No.: 124619
UDIN: 22124619AJVIZV6670
Ahmedabad
Date: May 29, 2022

For and on behalf of the board of directors of

Suvidhaa Infoserve Limited

CIN : L72900GJ2007PLC109642

Sd/-
Tanuj Rajde
Chairman
DIN:09066867
Mumbai
Date: May 29, 2022

Sd/-
Naresh Sharma
Managing Director
DIN:09071085
Mumbai
Date: May 29, 2022

Sd/-
Prashant Thakar
CFO & Director
DIN:03179115
Mumbai
Date: May 29, 2022

Sd/-
Harish Chalam
Company Secretary
M. No: A61487
Mumbai
Date: May 29, 2022

Registered Office :
Suvidhaa Infoserve Limited
Uniy no. 02, 28th Floor,
GIFT-II Building, Block No. 56,
Road-5C, Zone-5, Gift City,
Gandhinagar - 382355, Gujarat, India

Corporate Office :
Suvidhaa Infoserve Limited
Unit No. 14, Olympus Industrial Estate,
Off. Mahakali Caves Road, Behind Sun Pharma,
Andheri (E.) Mumbai - 400 093 Maharashtra.