



# Suvvidhaa Infoserve Limited

## ANNUAL REPORT 2022-2023



## 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)

Mr. Harish Chalam (Company Secretary)  
(w.e.f. May 29, 2022)

### 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 Limited

### SUBSIDIARY COMPANIES

**Nupi Infotech Limited**  
(incorporated w.e.f. March 16, 2022)  
14, Olympus Industrial Estate,  
Off. Mahakali Caves Road, Andheri (E) Mumbai,  
Maharashtra - 400093  
Email ID: legal@nupipay.com  
Website: www.nupipay.com

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

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## NOTICE

**NOTICE** is hereby given that the **Sixteenth (16<sup>th</sup>)** Annual General Meeting (**AGM**) of the members of **Suvidhaa Infoserve Limited** ('the Company/Suvidhaa') will be held on **Wednesday, September 27, 2023 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, 2023 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, 2023 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, 2023 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, 2023 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. Naresh Sharma (DIN: 09071085) as a Managing 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 members hereby approves re-appointment of Mr. Naresh Sharma (DIN: 09071085) as a Managing Director of the Company for a period of 3 (three) years effective from February 17, 2024 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. Naresh Sharma (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment)"*

**"RESOLVED FURTHER THAT** *pursuant to all other applicable provisions of the Companies Act 2013, and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby also accorded for continuation of the appointment of Mr. Naresh Sharma (DIN: 09071085) as a Managing Director of the Company on attaining the age of 70 (seventy) years on September 25, 2026 for the remaining period of his term of 03 (three) years i.e. up till February 16, 2027"*

**“RESOLVED FURTHER THAT** *during the tenure of the appointment as a Managing Director, Mr. Naresh Sharma shall not be liable to retire by rotation.”*

**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, 2023**

**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](http://www.suvidhaa.com)**

**E-mail: [cs@suvidhaa.com](mailto:cs@suvidhaa.com)**

**NOTES:**

1. Pursuant to the Circular No. 14/2020 dated 08 April 2020, Circular No.02/2021 dated 13 January 2021, Circular No. 20/2021 dated 12 December 2021, Circular No. 21/2021 dated 14 December 2021, Circular No. 2/2022 dated 5 May 2022, General Circular No. 10/2022 and General Circular No. 11/2022 dated 28 December 2022 issued by the Ministry of Corporate Affairs, physical attendance of the members to the AGM venue is not required and AGM may be held through Video Conferencing ('VC') or Other Audio Visual Means Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Link Intime India Private Limited ("Link Intime") 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](http://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](mailto:cs@suvidhaa.com)
5. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited ('Link Intime') at <https://instavote.linkintime.co.in>

6. The Members may join the 16<sup>th</sup> 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 15<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 16<sup>th</sup> 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 16<sup>th</sup> 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 20, 2023.
8. Since the 16<sup>th</sup> 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. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of communications/ documents (including Notice of General Meetings, Audited Financial Statements, Boards' Report, Auditors' Report and all other documents) through electronic mode.

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.

11. Members must always 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, in the manner as prescribed by SEBI.
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. Naresh Sharma (DIN: 09071085) is seeking re-appointment as a Managing Director for a further period of three years. 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 bearing reference No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 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](mailto: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](mailto: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 21, 2023 to September 27, 2023 (both days inclusive) for the purpose of 16<sup>th</sup> AGM.
23. Members may also note that the Notice of the 16<sup>th</sup> AGM and the Annual Report 2022-23 is available on the Company's website: [www.suvidhaa.com](http://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](mailto:csdoshiac@gmail.com) with a copy marked at [cs@suvidhaa.com](mailto: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 who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd./Depositories.**
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 16<sup>th</sup> AGM using electronic voting system (“remote e-voting”) and e-voting (during the 16<sup>th</sup> AGM), provided by Link Intime and the business may be transacted through such voting.

Only those Members who will be present in the 16<sup>th</sup> 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 16<sup>th</sup> AGM.

The voting period begins on Sunday, September 24, 2023 (9.00 AM IST) and ends on Tuesday, September 26, 2023 (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 20, 2023 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 16<sup>th</sup> AGM and holds shares as of the cut-off date i.e. September 01, 2023, may obtain the login ID and password by sending a request at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). However, if a Member is already registered with Link Intime 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. Naresh Sharma (DIN: 09071085)
Date of Birth	December 28, 1994	September 25, 1956
Age	28	67
Date of Appointment in current designation	February 17, 2021	February 17, 2021
Date of First appointment on the Board of the Company	February 17, 2021	February 17, 2021
Terms & Conditions of Appointment/ re-appointment	Non-Executive Director of the Company liable to retire by rotation.	Managing Director of the Company 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. Naresh Sharma is associated with Suvidhaa since its incorporation and always played key roles since inception of Suvidhaa. Mr. Naresh Sharma has over 38 years of experience in implementing IT Strategies and IT Projects in several Fintech and pharma industries including but not limited to Suvidhaa, IPCA Laboratories, Forbes Infotainment, Glenmark Pharmaceuticals, Wockhardt Limited etc.



<b>Qualification</b>	B.Com, Chartered Accountant	B.Com (Hons)
<b>Nature of expertise/Experience</b>	Operations, Strategy, Finance and Business Development	Operations and Strategy
<b>No. of shares held in the Company as on March 31, 2023</b>	Nil	273357
<b>Directorships (Excluding alternate directorship, foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013)</b>	Nil	Nil
<b>Chairman/Member of the committees of the Board of Directors of the Listed Entity(s) as on March 31, 2023</b>	Member of Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee	Chairman of Risk Management Committee
<b>Number of Board Meeting attended during the year</b>	Four	Three
<b>Inter se relationship between the Directors</b>	None	None
<b>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</b>	Mr. Tanuj Rajde is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Naresh Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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 14<sup>th</sup> 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 19<sup>th</sup> 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**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. 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 name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. 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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- o Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - o Click "confirm" (Your password is now generated).
3. Click on 'Login' under tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

#### Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders / members have any queries regarding login / e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

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

#### Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- ▶ Select the "Company" and 'Event Date' and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/members holding shares in **physical form shall provide** Folio Number registered with the Company
  - B. PAN :** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders / members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders / Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders / Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login / e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**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](mailto:cs@suvidhaa.com) from September 21, 2023 (9:00 a.m. IST) to September 26, 2023 (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. Naresh Sharma, Managing Director of the Company, and his association with Suvidhaa since its incorporation, he has always held key roles in the organisation. He has over 38 years of experience in implementing IT Strategies and IT Projects in several Fintech and pharma industries including but not limited to Suvidhaa, IPCA Laboratories, Forbes Infotainment, Glenmark Pharmaceuticals, Wockhardt Limited. The Board of Directors have proposed his re-appointment as a Managing Director for period of 3 (Three) Years with effect from February 17, 2024 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. Naresh Sharma the remuneration of ₹ 6,00,000 /- (Rupees Six 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.

Mr. Sharma, pursuant to Section 196(3)(a) of Companies Act 2013, during the term of this appointment, will attain the age of 70 years on September 25, 2026. Hence, it is proposed to obtain the Members consent for continuation of his employment as a Managing Director, on the existing terms on attaining the age of 70 (seventy) years.

#### **Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing 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 Managing Director is passed by the members by way of a special resolution, the maximum ceiling on remuneration (including perquisites) per annum would be ₹ 7,00,000/- (Rupees Seven Lakhs only).

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

#### **Other terms**

Managing 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.

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

Further, Increment or incentive, if any shall be approved within the aforesaid limit of ₹.7,00,000/- by the Nomination & Remuneration Committee of the Board of Directors.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. Naresh Sharma as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits. It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Naresh Sharma.

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, 2023:

Particulars	₹ in Million
Income from Operations	277.54
Other Income	95.63
Total Expenses	380.71
Net Profit/(Loss)after tax as per Profit & Loss Account	(7.54)
Profit as computed under Section 198 of the Companies Act, 2013	(43.90)
Net worth	1149.00

- 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. Naresh Sharma is presently serving as the Managing Director at the Company. He has been associated with the organization since its inception, holding various positions throughout the years. Mr. Sharma has played a pivotal role in Suvidhaa's growth, and his extensive experience is noteworthy. He holds a degree of B. Com (hons) from Mumbai University

- 2) Past Remuneration:

The total remuneration drawn by Mr. Naresh Sharma during the Financial Year 2022-23 was Rs.0.47 million.

- 3) Job profile and his suitability:

He has been associated with Suvidhaa since its incorporation and always played key roles since inception of Suvidhaa. He has over 38 years of experience in implementing IT Strategies and IT Projects in several Fintech and pharma industries including but not limited to Suvidhaa, IPCA Laboratories, Forbes Infotainment, Glenmark Pharmaceuticals, Wockhardt Limited etc.

- 4) Remuneration proposed:

Remuneration payable to Mr. Naresh Sharma 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):

Considering the responsibility shouldered by him for the Company's business activities, proposed remuneration is commensurate with Industry standards.

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

Mr. Naresh Sharma 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 its effects on business the remuneration payable to the Managing 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	February 17, 2021
Shareholding as on March 31, 2023	273357
Number of Meetings of the Board attended during the year	03
Other Directorships	Nil
Membership / Chairmanship of Committees	01 (Includes Chairmanship in Risk Management Committee)

Except Mr. Naresh Sharma, 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.3 read with note no. 28 of notes to notice, in relation to the re-appointment and remuneration paid to Mr. Naresh Sharma as a Managing Director, for the approval of the shareholders of the Company, to be passed as a Special 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, 2023**

**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](http://www.suvidhaa.com)**

**E-mail: [cs@suvidhaa.com](mailto: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 2022-23 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, 2023.

### FINANCIAL RESULTS:

The financial performance of your Company for the year ended March 31, 2023 is summarized below: -

(Rs. in Millions)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
<b>Gross Revenue</b>	<b>411.00</b>	455.72	<b>373.17</b>	414.50
<b>Profit before Interest, Depreciation &amp; exceptional Items</b>	<b>121.29</b>	116.00	<b>130.99</b>	75.55
<b>Finance costs</b>	<b>3.66</b>	0.60	<b>3.66</b>	0.60
<b>Depreciation</b>	<b>138.81</b>	140.39	<b>138.53</b>	140.39
<b>Exceptional Items</b>	-	2.68	-	2.68
<b>Profit/(Loss) before tax</b>	<b>(17.51)</b>	(21.70)	<b>(7.54)</b>	(62.16)
<b>Tax Expense</b>	-	3.22	-	-
<b>Profit after tax</b>	<b>(17.51)</b>	(24.93)	<b>(7.54)</b>	(62.16)
<b>Other comprehensive income (net of taxes)</b>	<b>0.99</b>	(0.28)	<b>0.99</b>	(0.28)
<b>Total comprehensive income for the year</b>	<b>(16.52)</b>	(25.21)	<b>(6.53)</b>	(62.45)

### FINANCIAL PERFORMANCE OVERVIEW

In fiscal year 2022-23, the Company experienced fluctuations in its financial performance, at standalone basis, gross revenue decreased from Rs. 414.50 Mn to Rs. 373.17 Mn, whereas substantial improvement in loss after tax, which decreased to Rs. 7.54 Mn, as opposed to Rs. 62.16 Mn in the previous year. Despite the decline in revenue, the Company was successful in significantly reducing their losses, by optimizing cost, leading to a more stable financial position of your company.

Further, at consolidated level, the Company's turnover slightly dropped in the current fiscal to Rs. 411 Mn from the previous fiscal of 2021-22 at Rs. 455.72 Mn. Nonetheless, a significant decrease in post-tax losses was notable, with the loss reducing to Rs.17.51 Mn against the loss of Rs. 24.93 Mn for previous year.

Moreover, the consolidated EBIDTA stood at Rs. 116 Mn in previous year, witnessing an increase to Rs. 121.29 Mn in the current year. Whereas, the standalone EBIDTA of your company demonstrated notable growth, amounting to Rs. 130.99 Mn for the current year, in comparison to Rs. 75.55 Mn in the previous year. Overall, the company has been able to improve its financial performance and reduce losses..

### DIVIDEND AND RESERVES

Company has not declared any dividend for the year under review.

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

### DIVIDEND DISTRIBUTION POLICY

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>).

### 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 18, 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, 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. NSI is a Subsidiary only by virtue of shareholding. Suvidhaa does not have management control over NSI.

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.

#### **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 of the Company. 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, 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 employee stock options Plan 2018 (ESOP 2018) of the Company. Post this allotment, paid-up share capital of the Company increased to ₹ 20,74,48,690/- (20,74,48,690 Equity Shares of ₹ 1/- each). Apart from exercise of the employee stock options by the employees, the Company has not issued any shares with differential voting rights or by way of rights issue or Sweat Equity shares.

#### **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-andpolicies.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 2022-23, **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 AND SUSTAINABILITY REPORT

Our Company was in the top 1000 listed entities based on market capitalization only for the financial year ending on March 31, 2021. Therefore, its obligation under the aforesaid provisions was only limited to the submission of Business Responsibility Report (BRR). SEBI circular dated May 10, 2021 on 'Business responsibility and sustainability reporting by listed entities read with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulation) with effect from the financial year 2022-23, mandates the filing of Business Responsibility and Sustainability Report ("BRSR") for the top 1000 listed entities based on market capitalization as on March 31, 2022 and shall replace the existing BRR.

The company was not in the list of top 1000 listed entities based on market capitalization as on March 31, 2022 and March 31, 2023, therefore the requirement to submit the Business Responsibility and Sustainability Reporting (BRSR) under the said Regulation is **not applicable** to the company.

## 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 16th 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.

Mr. Ritesh Chothani Independent Director of the Company is appointed on the Board of Nupi Infotech Limited with effect from May 27, 2023 as an Additional Director (Non-Executive and Independent) to be regularized as an Independent Director in the ensuing Annual General Meeting of Nupi. His appointment is pursuant to regulation 24 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Non-Disqualification of Directors 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. Prashant Thakar was re-appointed as an Executive Director of the Company with effect from March 11, 2023 to March 10, 2026 for a period of three years vide special resolution at the 15th Annual General Meeting of the Company.

The existing term of the appointment of Mr. Naresh Sharma, as a Managing Director of the Company would lapse on February 16, 2024. 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, four (04) Board Meetings were held viz. May 29, 2022; August 12, 2022; November 12, 2022; and February 13, 2023. 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 February 13, 2023 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 February 13, 2023 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 13, 2023.

#### 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, 2023, 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, 2023 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, 2023 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, 2023 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
- vi) 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. 2022-23 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. 2022-23. 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 not spent any amount 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](mailto:cs@suvidhaa.com) and the same will be furnished on request.

#### **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 14<sup>th</sup> AGM held on September 28, 2021 and through Postal ballot on February 23, 2022. In-principle was granted by National Stock Exchange of India Ltd. (NSE) vide NSE/LIST/29003 dated March 10, 2022 for 85,00,000 equity shares and 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.

The members had also approved ESOP 2021 vide special resolution in the 14<sup>th</sup> 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. The applicable disclosures as stipulated under SEBI SBEB Regulations with regard to Employees Stock Option Plans of the Company are available on the website of the Company [www.suvidhaa.com](http://www.suvidhaa.com).

#### **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 2022-2023.

## 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/-**  
**Tanuj Rajde**  
**Chairman (Non-Executive)**  
**DIN: 09066867**

**Sd/-**  
**Naresh Sharma**  
**Managing Director**  
**DIN: 09071085**

Place : Mumbai  
Date : August 12, 2023



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	Nupi Infotech Limited	NSI Infinium Global Limited
Reporting period of subsidiary	March 16, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023
Reporting Currency	INR	INR
Share Capital	1,00,000	1,82,930
Reserves and Surplus	(94,39,730)	133,176,961
Total Assets	14,02,26,336	136,495,846
Total Liabilities	14,95,66,066	3,135,954
Investments	-	120,703,400
Turnover	10,98,57,970	NIL
Profit/(Loss) before Tax	(94,39,730)	(493,857)
Provision for Taxation	-	NIL
Profit/(Loss) after taxation	(94,39,730)	(493,857)
% of shareholding	100%	90%
Country	India	India

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

1. Nupi Infotech Limited wholly owned subsidiary was incorporated on March 16, 2022
2. NSI Infinium Global Limited (NSI) is the subsidiary of Suvidhaa Infoserve Limited by virtue of shareholding. Suvidhaa Infoserve Limited does not have management control over NSI
3. Names of subsidiaries which have been liquidated or sold during the year – Nil
4. Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2023

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

**For Suvidhaa Infoserve Limited**

Sd/-

**Bhargav Vaghela**  
Partner  
Membership No.: 124619  
UDIN: 22124619AJVJAI9770  
Ahmedabad  
Date: May 29, 2023

Sd/-  
**Naresh Sharma**  
Managing Director  
DIN:09071085  
Mumbai  
Date: May 29, 2023

Sd/-  
**Prashant Thakar**  
CFO & Director  
DIN:03179115  
Mumbai  
Date: May 29, 2023

Sd/-  
**Harish Chalam**  
Company Secretary  
M. No: A61487  
Mumbai  
Date: May 29, 2023

Sd/-  
**Tanuj Rajde**  
Chairman (Non-Executive)  
DIN:09066867  
Mumbai  
Date: May 29, 2023

**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)**

**Rules, 2014 and forming part of the Directors Report for the Year ended March 31, 2023**

**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

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

**B) TECHNOLOGY ABSORPTION:**

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

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>
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:	As detailed in the Report	As detailed in the Report
<b>Statement of expenditure/earnings incurred in Foreign Currency:</b>		
	(₹ In Lakhs)	(₹ In Lakhs)
Outgo	-	-
Income	-	-

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

**Sd/-  
Tanuj Rajde  
Chairman  
DIN: 09066867**

**Sd/-  
Naresh Sharma  
Managing Director  
DIN: 09071085**

Place : Mumbai  
Date : August 12, 2023

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**  
**[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(Gujarat)

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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 from 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;
  - (h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018; and
  - (i) Securities and Exchange Board of India (Depositories and Participants) 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 Agreements 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 and on examination of the relevant documents and records in pursuance thereof made available to me, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws.

**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. Harish Chalam was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 29<sup>th</sup> May, 2022 and Special Resolution was passed in Annual General Meeting of the Company held on 28<sup>th</sup> September, 2022 for 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 11<sup>th</sup> March, 2023 and approved his remuneration.

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 under review, Nomination and Remuneration Committee of the Company in its meeting held on 06<sup>th</sup> August, 2022, had allotted 41,55,000 Equity Shares to the Employees under ESOP Scheme.
- Special Resolution was passed in Annual General Meeting of the Company held on 28<sup>th</sup> September, 2022 for payment of remuneration to Mr. Prashant Thakar, in excess of 5% and the total managerial remuneration payable to the executive director(s) of the Company in excess of 10% of net profit and overall managerial remuneration payable to all directors in excess of 11% of net profit of the Company as prescribed under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits.

Sd/-

**JITENDRA LEEYA**  
**Practising Company Secretary**  
**ACS/FCS No.:A31232**  
**C P No.: 14503**  
**P R No.: 2089/2022**  
**UDIN: A031232E000794821**

Place : Ahmedabad

Date : August 12, 2023

**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 (Gujarat)

Sir,

**Sub:** Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2023

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. Where ever 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: A031232E000794821**

Place : Ahmedabad  
Date : August 12, 2023

**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 2022-23 are as under:

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

During the year under review, CSR Committee meetings were held on November 12, 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](http://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): ₹ -62.45 million (**Loss**)
7. (a) Two percent of average net profit of the company as per section 135(5): Nil  
 (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). Nil

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.
Nil	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.	
'Not Applicable'									

(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) : **Nil**

(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)	-
(ii)	Total amount spent for the Financial Year	-
(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).

- Date of creation or acquisition of the capital asset(s). **Nil**
- Amount of CSR spent for creation or acquisition of capital asset. **Nil**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Nil**
- 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, 2023



**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 2022-23

(₹ in million)

S. No.	Name of Director	Total Remuneration	*Ratio
1	Tanuj Rajde	-	-
2	Prashant Thakar	2.64	5.04
3	Naresh Sharma	0.47	0.89
4	Jyoti Malhotra	0.10	0.19
5	Shail Shah	0.10	0.19
6	Ritesh Chothani	0.10	0.19
<b>Key Managerial Personnel (KMP)</b>			
1	Harish Chalam - Company Secretary	0.71	1.35

**Notes:**

- \*Median remuneration for the financial year 2022-23 is ₹ 5,23,750/-
- Tanuj Rajde, Non-Executive Director and Chairman of the Company does not accept any remuneration from the Company.
- Prashant Thakar, Executive Director of the Company is also the Chief Financial Officer of the company
- The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
- The remuneration of Independent Directors includes only sitting fees paid to them for the financial year 2022-23.

- II. The percentage increase in remuneration of each Director, Chief financial officer (CFO), Company Secretary( CS) in the financial year 2022-23 are as follows:

S. No.	Name of Director	Remuneration (Amt. in Mn.)		Increase/(Decrease)
		2022-23	2021-22	In %
1	Tanuj Rajde	-	-	-
2	Prashant Thakar	2.64	1.76	50%
3	Naresh Sharma	0.47	0.47	0%
4	Jyoti Malhotra	0.10	0.10	0%
5	Shail Shah	0.10	0.10	0%
6	Ritesh Chothani	0.10	0.10	0%
<b>KMP</b>				
1	Harish Chalam - Company Secretary	0.71	-	-
2	Prachi Jain, Company Secretary	-	0.24	-

**Notes:**

- The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- The remuneration of Independent Directors includes only sitting fees paid to them for the financial year 2022-23.
- Tanuj Rajde, Non-Executive Director and Chairman of the Company does not accept any remuneration from the Company.
- 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
- Prashant Thakar, Executive Director of the Company is also the Chief Financial Officer of the company
- Increase in remuneration of Prashant Thakar is because he took ₹1 per month remuneration for the period October 2021 to March 2022.
- Increase in remuneration is made as per appraisal system and Nomination and Remuneration Policy of the Company.
- Harish Chalam - Company Secretary was appointed w.e.f. May 29, 2022.
- Prachi Jain, Company Secretary resigned w.e.f. January 5, 2022.

**III. The Percentage increase in the median remuneration of the employees in the financial year 2022-23: 20%**

**IV. The number of permanent employees on the rolls of the Company as on March 31, 2023: 26**

**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.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Overview

#### ● Economy & Industry Overview

The six challenges are faced by the Global Economy in 2022-23. The first one was COVID-19 related disruptions in economies. The Second was medium-term challenge to growth was seen in the scarring from the pandemic brought in by the loss of education and income-earning opportunities. The third & fourth challenge being Russian-Ukraine conflict and its adverse impact along with disruption in supply chain, mainly of food, fuel and fertilizer. The fifth challenge emerged as faced with the prospects of global stagflation, nations, feeling compelled to protect their respective economic space, thus slowing cross-border trade affecting overall growth. The sixth challenge was festering as China experienced a considerable slowdown induced by its policies.

The Indian Economy stood resilient against all the above headwinds and vulnerability, has shown a stable growth and have recorded a GDP of 7.0 percent in 2022-23. Payments Vision 2025 was released by RBI with the core theme of e-Payments for Everyone, Everywhere and Everytime. The Vision aims to provide every user with safe, secure, fast, convenient, accessible, and affordable e-payment options.

India progressing towards being world's third largest economy by 2030, tools innovated by start-up in recent breakthrough like Artificial Intelligence (AI), OpenAI, Machin Learning (ML) speaks volumes about the power technology to drive economic prosperity and possibility of achieving all set goals.

#### ● 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.

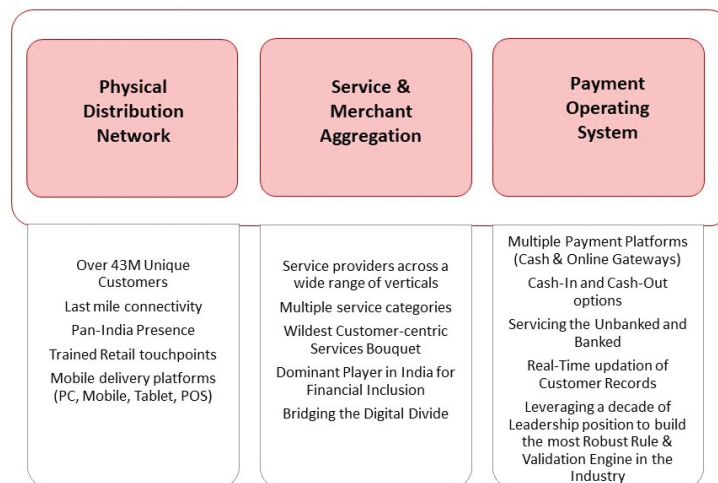
In a cash dominant economy like India, where millions are still excluded from the formal banking system, Suvidhaa works with Banks to empower these unbanked people by giving them the capability to access digital financial services for the very first time.

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 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 Suvvidhaa 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

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

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

(Amount in million)

Particulars	2022-23	2021-22
Revenue from Operations	312.90	380.50
Other Income	98.10	33.90
Total Income	411.00	414.50
Employee benefits expense	17.60	31.10
Finance costs	3.70	0.60
Depreciation and Amortisation expense	138.80	140.40
Other Expenses	118.70	46.40
Total Expenses	428.50	479.30
Exceptional items	-	2.70

- In fiscal year 2022-23, the Company experienced fluctuations in its financial performance, at standalone basis, gross revenue decreased from Rs. 414.50 Mn to Rs. 373.17 Mn, whereas substantial improvement in loss after tax, which decreased to Rs. 7.54 Mn, as opposed to Rs. 62.16 Mn in the previous year. Despite the decline in revenue, the Company was successful in significantly reducing their losses, by optimizing cost, leading to a more stable financial position of your company.
- Further, at consolidated level, the Company's turnover slightly dropped in the current fiscal to Rs. 411 Mn from the previous fiscal of 2021-22 at Rs. 455.72 Mn. Nonetheless, a significant decrease in post-tax losses was notable, with the loss reducing to Rs.17.51 Mn against the loss of Rs. 24.93 Mn for previous year.
- 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	2022-23	2021-22
Debtors Turnover (in times)	2.89	3.10
Inventory Turnover (in times)	-	-
Interest Coverage Ratio (in times)	36.84	131.66
Current Ratio (in times)	1.59	1.40
Debt Equity Ratio	0.05	0.05
Operating Profit Margin (%)	48.51%	20.72%
Net Profit Margin (%)	-1.75%	-15.07%
Net worth	₹1149.00 Million	₹1082.50 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, 2023, we had employee strength of 26 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/-  
**Tanuj Rajde**  
 Chairman (Non-Executive)  
 DIN: 09066867

Sd/-  
**Naresh Sharma**  
 Managing Director  
 DIN: 09071085

Place: Mumbai  
 Date: August 12, 2023

## REPORT ON CORPORATE GOVERNANCE

We are pleased to submit hereunder a detailed report on Corporate Governance for the Financial Year ended on March 31, 2023, 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, 2023, 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, 2023 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, 2023 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 Pahaladray 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 Un-listed Public Limited Companies.

**The Board of Directors met Four (04) times during the year under review. The date of the Board Meetings and attendance thereat are furnished hereunder:**

Date of Board Meeting	May 29, 2022	August 12, 2022	November 12, 2022	February 13, 2023
Board Strength as on the date of Board Meetings	6	6	6	6
No. of Directors Present*	5	6	6	6

\* the Ministry of Corporate Affairs 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 Audio/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	4	4	Attended
Prashant Prahaladray Thakar	4	4	Attended
Naresh Banarsilal Sharma	4	3	Attended
Jyoti Dheeraj Malhotra	4	4	Attended
Shail Pradipkumar Shah	4	4	Attended
Ritesh Bharat Chothani	4	4	Attended

\*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 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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 15th AGM of the Company was conducted through Video conferencing Facility.

**c. Inter-se relationships amongst Directors**

As on March 31, 2023, 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, 2023:

S.No.	Name of Director	No. of Shares held
1.	Naresh Banarsilal Sharma	273357
2.	Prashant Prahaladray Thakar \$	5047851

\$ 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(1X)(b) of the SEBI (LODR) Regulations, 2015 and have given declaration of independence as per the requirements. 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 February 13, 2023 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 2022-23 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, 2023, 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 (04) meetings were held viz., on May 29, 2022, August 12, 2022, November 12, 2022, and February 13, 2023.

**The Composition of Audit Committee and details of attendance of the members during the year 2022-23 are as under:**

S.No.	Name	Designation & Category	No. of Meetings attended
1	Shail Pradipkumar Shah	Chairman, Independent Director	4
2	Prashant Prahaladray Thakar	Member, Executive Director & CFO	4
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 at the requisition of the members of the Audit Committee. 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 15th 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, 02 (two) meetings of the Nomination and Remuneration Committee were held on May 29, 2022 and August 12, 2022.

**The Composition of the Nomination and Remuneration Committee and details of attendance of the members during the year 2022-23 are as under:**

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

The Company Secretary acts as the Secretary to the Committee. The previous AGM of the Company was held on September 28, 2022 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 13, 2023. 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 February 13, 2023, 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;
- 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 paid during the Financial Year 2022-23**

(₹ 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 2022-23 is ₹ 0.47 million.

The remuneration of Prashant Prahaladray Thakar, Executive Director and CFO of the Company for the Financial Year 2022-23 is ₹ 18.54 million (This includes perquisite value of ₹ 15.9 million of employee stock options exercised during the year under review)

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, 2023
<b>Grants to the Executive Director:</b>	
Outstanding at the beginning	50,00,000
Add: Granted during the year	-
Less: Exercised during the year	(30,00,000)
Less : Forfeited/Lapsed during the year	-
<b>Outstanding as at the end</b>	<b>20,00,000</b>
<b>Vested to the Executive Director:</b>	
Outstanding at the beginning	30,00,000
Add: Vested during the year	20,00,000
Less : Exercised during the year	(30,00,000)
Less : Forfeited/Lapsed during the year	-
<b>Outstanding as at the end</b>	<b>20,00,000</b>
Details of options Exercised during the year under review:	
Options exercised	30,00,000
Price per Option	Re.1/-
Amount paid	₹ 3 million
Perquisite value of Options exercised	₹ 15.9 million

There is no separate provision for payment of severance fees.

Notice period is three (03) Months as per terms of the appointment.

**f) Fees paid to Statutory Auditors for F.Y. 2022-23**

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, 2022 to March 31, 2023 are as follows:

Particulars	Amount (₹ )
Audit Fees (incl. GST)	7,08,000
Certification	-
Reimbursement of Expenses (Excluding GST)	-
<b>Total</b>	<b>7,08,000</b>

**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 Stakeholders' Relationship Committee meeting was held on February 13, 2023 during the year under review:

**The Composition of Stakeholders' Relationship Committee and details of attendance of the members during the year 2022-23 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	1
3	Prashant Pahaladray Thakar	Member, Executive Director	1

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:**

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 financial year 2022-23 are as follows**

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	01	01	Nil

Exclusive e-mail id for Investor Grievances: [cs@suvidhaa.com](mailto: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 November 12, 2022 and for the F.Y. 2022-23.

**The composition of Corporate Social Responsibility Committee and details of attendance of the members during the year 2022-23 are as under:**

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

**(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 12, 2022 and February 04, 2023.

**4. General Body Meetings**

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

Year	Venue	Date	Time	Special Resolution(s) passed
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.	<ol style="list-style-type: none"> <li>1. To approve the appointment of Mr. Naresh Sharma (DIN: 09071085) as Managing Director of the Company.</li> <li>2. Ratification of Suvidhaa Infoserve Private Limited (SIPL) Employee Stock Option Plan 2018 (ESOP-2018).</li> <li>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.</li> <li>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.</li> </ol>
2021-22	Through Video Conferencing/ Other Audio Visual Means (OAVM)	September 28, 2022	11:30 a.m.	<ol style="list-style-type: none"> <li>1. To re-appoint Mr. Prashant Thakar (DIN: 03179115) as an Executive Director of the Company and to approve his remuneration.</li> <li>2. 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.</li> </ol>

**ii. Details of special resolution passed through postal ballot:**

During the year under review, no resolution(s) were passed through Postal Ballot.

**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..

**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
<b>A</b>	<b>The Board</b> 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>B</b>	<b>Shareholders' Right</b> 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 English and Gujarati newspaper, and also uploaded on the website of the Company, hence, the same need not be sent to the shareholders of the Company
<b>C</b>	<b>Modified opinion in audit report</b> 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, 2023 is with unmodified opinion.
<b>D</b>	<b>Separate posts of chairperson and chief executive officer</b> 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 Director of the Company are entrusted with the day to day functions of the Company.
<b>E</b>	<b>Reporting of internal auditor</b> 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.

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.

7. **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**

8. **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.

9. **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, 2023. A declaration to this effect signed by Mr. Naresh Sharma, Managing Director of the Company forms part of this Report. **(Enclosure I)**

**10. 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, 2023. The Certificate is attached as **Enclosure II**

**11. 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 is attached to this report in **Enclosure III**. And Compliance Certificate of Corporate Governance as issued by Ashish Doshi, Partner, M/s. SPANJ & Associates, Practicing Company Secretary, Ahmedabad is attached to this report as **Enclosure IV**.

**12. Directors' Responsibility Statement**

The draft Directors' Responsibility Statement signed by Managing Director on behalf of the Board of Directors dated August 12, 2023 which is included in the Board's Report for F.Y.2022-23, has been reviewed by the Audit Committee at its meeting held on August 12, 2023.

**13. 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. 2022-23 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.

**14. 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.

**15. 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>

**16. Means of Communication**

- **Website:** The Company's website [www.suvidhaa.com](http://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 address to shareholders at Annual General Meeting is available on the Company's website in the AGM Video Recording Link.
- **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](mailto: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.

**17. General Shareholders' information:**

**a. Annual General Meeting for FY 2022-23**

Date : Wednesday, September 27, 2023  
 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 27, 2023.

**b. Financial Calendar**

Year ending : March 31  
 AGM : in September

**c. Date of Book Closure** : Thursday, September 21, 2023 to Wednesday, September 27, 2023  
 (Both days inclusive)

**Record Date/ cut-off date:** Wednesday September 20, 2023

**d. Financial Calendar (Tentative)** : Results for the Quarter ending  
 June 30, 2023 – Second week of August, 2023  
 September 30, 2023 – Second week of November, 2023  
 December 31, 2023 – Second week of February, 2024  
 March 31, 2024 – Last week of May, 2024  
 Annual General Meeting – September, 2024

**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. 2023-24  
 The Company has paid the annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2023-24

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

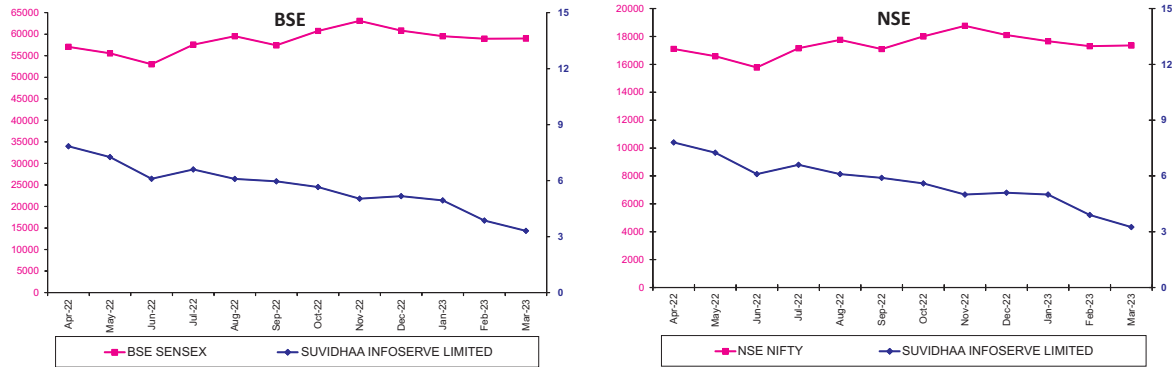
**g. Market Price Data** : The monthly high and low market price of shares traded on BSE and NSE for F.Y. 2022-23 is as follows:

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April 2022	11.25	7.50	11.30	7.65
May 2022	8.40	6.05	8.20	6.05
June 2022	7.37	5.78	7.45	5.15
July 2022	7.45	5.76	7.40	5.80
August 2022	9.70	5.76	9.60	5.85
September 2022	6.48	5.60	6.50	5.70
October 2022	6.04	5.41	6.00	5.40

November 2022	5.79	4.81	5.75	4.85
December 2022	5.89	4.20	5.55	4.60
January 2023	5.35	4.62	5.40	4.60
February 2023	5.10	3.75	5.15	3.75
March 2023	4.15	3.20	4.05	3.20

[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  
 Email: [rnt.helpdesk@linkintime.co.in](mailto: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 and Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 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 to be transferred to the Investor Education and Protection Fund (IEPF).

I. Distribution of shareholding :

Summary of Shareholding Pattern as on March 31, 2023:

Category of Shareholder	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter & Promoter Group *	02	0.01	8,04,19,711	38.77
Public	51231	99.99	12,70,28,988	61.23
<b>Total</b>	<b>51233</b>	<b>100.00</b>	<b>20,74,48,690</b>	<b>100.00</b>

\* 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, 2023:

Category of Shares	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 500	42279	79.8606	3508875	1.6914
501 - 1000	3977	7.5121	3249966	1.5666
1001 - 2000	2727	5.1510	4207937	2.0284
2001 - 3000	1138	2.1496	2914273	1.4048
3001 - 4000	572	1.0804	2043649	0.9851
4001 - 5000	512	0.9671	2413615	1.1635
5001 - 10000	868	1.6396	6485226	3.1262
10001 and Above	868	1.6396	182625149	88.0339
<b>Total</b>	<b>52941*</b>	<b>100.0000</b>	<b>207448690</b>	<b>100.0000</b>

\* 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, 2023

Category	No. of Holders	No. of Shares	% of Equity
Clearing Members	17	46,222	0.02
Other Bodies Corporate	163	1,82,11,113	8.78
Foreign Inst. Investor	3	66,25,000	3.19
Hindu Undivided Family	772	57,16,234	2.76
Non Resident Indians	332	8,01,561	0.39
Non Resident (Non Repatriable)	167	52,90,350	2.55
Public	51457	8,24,08,885	39.72
Promoters	4	8,04,19,702	38.77
Trusts	1	788	0.00
Body Corporate - Ltd Liability Partnership	12	1,42,787	0.07
Foreign Portfolio Investors (Corporate) - I	7	15,53,410	0.75
Directors and their relatives (excluding independent Directors and nominee Directors)	5	53,21,209	2.57
Foreign Portfolio Investors (Corporate) - II	1	9,11,429	0.44
<b>Total</b>	<b>52941</b>	<b>20,74,48,690</b>	<b>100.00</b>

**Top Ten Shareholders of the Company as on March 31, 2023:**

S. No.	Name of the Shareholder	Number of equity shares held	Percentage of Holding (%)
1	Sonal Rajde	8,04,02,711	38.77
2	Avenues Infinite Private Limited	1,00,85,953	4.86
3	Vishwas Ambalal Patel	1,00,59,563	4.85
4	Vishal Ajitbhai Mehta	67,47,167	3.25
5	Prashant Prahaladray Thakar	49,62,153	2.39
6	Shapoorji Pallonji Mistry	40,00,000	1.93
7	Variniben Vishwaskumar Patel	38,41,500	1.85
8	Vespera Fund Limited	33,75,000	1.63
9	Vasudev Commerce LLP	27,77,778	1.34
10	Mayur Mukundbhai Desai Huf	24,95,333	1.20

**Mrs. Sonal Rajde is the Promoter of the Company.**

**Mr. Prashant Prahaladray Thakar is the Executive Director & CFO of the Company**

**m. Bifurcation of shares held in physical and demat form as on March 31, 2023 :**

Particulars	No. of Shares	Percentage (%)
<b>Physical Segment</b>	<b>95,60,430</b>	<b>4.61</b>
<b>Demat Segment</b>		
NSDL (A)	5,15,92,154	24.87
CDSL (B)	14,62,96,106	70.52
Total (A+B)	19,36,77,773	95.39
<b>Total</b>	<b>20,74,48,690</b>	<b>100.00</b>

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 2022-23:

- Number of complaints received in the year: NIL
- Number of complaints disposed off during the year: NIL
- 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](http://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](http://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/-  
Tanuj Rajde  
Chairman (Non-Executive)  
DIN: 09066867**

**Sd/-  
Naresh Sharma  
Managing Director  
DIN: 09071085**

Place : Mumbai  
Date : August 12, 2023

## 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), Chairman and Non-Executive 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, 2023.

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

Sd/-

**Naresh Sharma  
Managing Director  
DIN: 09071085**

Place : Mumbai  
Date : August 12, 2023

## 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, 2023 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, deficiencies 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, 2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SUVIDHAA INFOSERVE LIMITED** having CIN: L72900GJ2007PLC109642 and having registered office at Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar - 382355 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Tanuj Paresh Rajde	09066867	17/02/2021
2.	Mr. Naresh Banarsilal Sharma	09071085	17/02/2021
3.	Mr. Shail Pradipkumar Shah	06432640	17/02/2021
4.	Mr. Ritesh Bharat Chothani	09070982	17/02/2021
5.	Ms. Jyoti Dheeraj Malhotra	02780029	17/02/2021
6.	Mr. Prashant Prahaladray Thakar	03179115	11/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-  
**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, 2023

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
**SUVIDHAA INFOSERVE LIMITED**  
CIN: L72900GJ2007PLC109642  
Gandhinagar

We have examined the compliance of conditions of Corporate Governance by **SUVIDHAA INFOSERVE LIMITED**, for the year ended 31<sup>st</sup> March, 2023, 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 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.

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.

**Sd/-**  
**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, 2023



## INDEPENDENT AUDITOR’S REPORT

To,  
The Members of  
**SUVIDHAA INFOSERVE LIMITED**  
Gandhinagar  
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, 2023, 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, 2023, the loss 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	<p><b>Contingent liabilities - Refer note no.23 of Standalone Financial Statement</b></p> <p>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, 2023 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.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• Testing completeness of litigations and claims recorded by verifying the Company’s legal expenses and the minutes of the board meetings;</li> <li>• 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;</li> <li>• Evaluating the Company’s internal control and judgements made by comparing the estimates of prior year to the actual outcome;</li> <li>• Assessing and testing the adequacy and completeness of the Company’s disclosures in respect of litigations and claims.</li> </ul>

### **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.
- 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.
- 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.

### **Responsibilities of Management and Those Charged with Governance 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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. 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 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2023 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".
  - g. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. Details of pending litigation is provided in Note 23 – Contingent Liabilities forming part of audited financial statement;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 36(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.

- b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 36(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.
- c) 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.
- v. The company has not declared any dividend during the year under consideration.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For G.S. Mathur & Co.**  
Chartered Accountants  
FRN No. 008744N

**Bhargav Vaghela**  
M. No: 124619  
FRN: 008744N  
UDIN: 23124619BGQPBA8200

Date : May 29, 2023  
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 2023.**

- (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 7). 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, the investment made by the company is not prejudicial to the interest of 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 granted 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, 2023 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 except the following.

Name of Statute	Nature of Dues	Amount (₹ in Mn)	Period to which it relates	Forum where dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty	₹ 69.36 Mn (Stamp Duty ₹ 52.44 + Penalty ₹16.92 Mn)	FY 2020-21	Chief Controlling Revenue Authority

- (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 during the year ended March 31, 2023. Hence clause 3(ix)(e) of the order is not applicable.
- (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). Hence clause 3(ix)(f) of the order is not applicable.

- (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) During the year, the Company has made private placement of shares during the year and the requirements of section 42 of the Act have been complied with. Funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (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
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is 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) and 3(xx)(b) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone IND AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For G.S. Mathur & Co.**  
Chartered Accountants  
FRN No. 008744N

**Bhargav Vaghela**  
M. No: 124619  
FRN: 008744N

Date : May 29, 2023  
Place : Ahmedabad

UDIN: 23124619BGQPBA8200

**Annexure B to the Independent Auditors' report on the Standalone Financial Statements of  
SUVIDHAA INFOSERVE LIMITED for the year ended March 31, 2023**

(Referred to in paragraph 2 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, 2023 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, 2023, 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  
FRN No. 008744N

**Bhargav Vaghela**  
Partner

M. No: 124619  
FRN: 008744N  
UDIN: 23124619BGQPBA8200

Date : May 29, 2023  
Place : Ahmedabad

## Standalone Balance Sheet as at 31st March, 2023

(₹ in million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	5	89.47	155.97
Capital work-in-progress	5	-	15.24
Other intangible assets	6	135.22	204.12
Financial assets			
(i) Investments	7	864.16	690.62
(ii) Other bank balance	7	-	-
(iii) Other financial assets	7	23.65	24.03
Other non-current assets	8	1.63	-
Income tax assets (net)	9	11.25	23.59
<b>Total non-current assets</b>		<b>1125.38</b>	<b>1113.56</b>
<b>II. Current assets</b>			
Financial assets			
(i) Trade receivables	7	81.81	110.11
(ii) Cash and cash equivalents	7	114.37	42.64
(iii) Other bank balances	7	-	-
(iv) Others financial assets	7	90.73	231.55
Income tax as sets (net)	9	-	-
Other current assets	8	156.33	242.98
<b>Total current assets</b>		<b>443.23</b>	<b>627.28</b>
<b>Total Assets</b>		<b>1568.62</b>	<b>1740.84</b>

## Standalone Balance Sheet as at 31st March, 2023

(₹ in million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	207.45	203.29
Other equity	11	1076.77	1083.32
<b>Equity attributable to equity holders of the parent</b>		<b>1284.22</b>	<b>1286.61</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Provisions	13	2.50	3.53
Deferred tax liabilities (net)		3.98	3.98
<b>Total non-current liabilities</b>		<b>6.48</b>	<b>7.50</b>
<b>II. Current liabilities</b>			
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		3.81	63.82
Other financial liabilities	12	80.27	144.30
Other current liabilities	14	191.71	236.21
Provisions	13	2.13	2.39
<b>Total current liabilities</b>		<b>277.92</b>	<b>446.73</b>
<b>Total equity and liabilities</b>		<b>1568.62</b>	<b>1740.84</b>

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

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: 23124619BGQPBA8200

Ahmedabad

Date: May 29, 2023

Sd/-

**Naresh Sharma**

Managing Director

DIN:09071085

Mumbai

Date: May 29, 2023

Sd/-

**Prashant Thakar**

CFO & Director

DIN:03179115

Mumbai

Date: May 29, 2023

Sd/-

**Harish Chalam**

Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023

## Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	₹ in million)	
		As at March 31, 2023	As at March 31, 2022
<b>Income</b>			
Revenue from operations	15	277.54	380.54
Other income	16	95.63	33.92
<b>Total income (I)</b>		<b>373.17</b>	<b>414.46</b>
<b>Expenses</b>			
Cost of Services		112.90	260.77
Changes in inventories of stock-in-trade		-	-
Employee benefits expense	17	15.40	31.09
Finance costs	18	3.65	0.60
Depreciation and Amortisation expense	19	138.53	140.38
Other expenses	20	110.22	46.45
<b>Total expenses (II)</b>		<b>380.71</b>	<b>479.29</b>
<b>Profit before exceptional items, share of profit / (loss) of an associate and tax (III) = (I-II)</b>		<b>(7.54)</b>	<b>(64.84)</b>
Exceptional items (IV)	21	-	2.68
<b>Profit after exceptional items but before share of profit / (loss) of an associate and tax (V) - (III+IV)</b>		<b>(7.54)</b>	<b>(62.15)</b>
Add : Share in net profit / (loss) of associate (VI)		-	-
<b>Profit before tax (VII) = (V+VI)</b>		<b>(7.54)</b>	<b>(62.15)</b>
<b>Tax expense</b>			
Current tax		-	-
Excess provision for previous year		-	-
Deferred tax (net)		-	-
<b>Total tax expense (VIII)</b>		<b>-</b>	<b>-</b>
<b>Profit for the year (IX) = (VII-VIII)</b>		<b>(7.54)</b>	<b>(62.15)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains / (losses) on defined benefit plans		1.00	(0.29)
Income tax effect		-	-
<b>Total other comprehensive income for the year, net of tax (X)</b>		<b>1.00</b>	<b>(0.29)</b>
<b>Total comprehensive income for the year, net of tax (IX+X)</b>		<b>(6.54)</b>	<b>(62.44)</b>
Earning per equity share [nominal value per share ₹1/- (March 31, 2022: ₹1/- )]			
Basic		(0.04)	(0.31)
Diluted		(0.04)	(0.31)
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: 23124619BGQPBA8200

Ahmedabad

Date: May 29, 2023

Sd/-

**Naresh Sharma**

Managing Director

DIN:09071085

Mumbai

Date: May 29, 2023

Sd/-

**Prashant Thakar**

CFO & Director

DIN:03179115

Mumbai

Date: May 29, 2023

Sd/-

**Harish Chalam**

Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023

## Statement of cash flows for the year ended March 31, 2023

Particulars Notes	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Operating activities</b>		
Profit before tax	(7.54)	(62.15)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	138.53	140.38
Finance Cost	3.65	0.60
Allowance for doubtful debts	92.85	28.69
CWIP written off	15.24	-
Net Foreign Exchange Loss / Gain	-	(0.47)
Excess Allowance Written Back	(91.57)	(32.27)
Interest Income	(3.94)	(0.58)
Loss/(profit) on sale of fixed assets (net)	(0.00)	-
	<b>154.75</b>	<b>136.36</b>
	<b>147.21</b>	<b>74.20</b>
<b>Operating Profit before Working Capital Changes</b>		
Working Capital Changes:		
(Increase)/decrease in Inventories	-	-
Increase/(decrease) in Trade and Other Payable	(60.01)	(46.45)
(Increase)/decrease in Trade receivables	28.29	23.12
(Increase)/decrease in Other assets	133.38	(113.28)
Increase/(Decrease) in Other liabilities	(15.96)	102.06
Movement in Provision	(1.29)	(0.32)
<b>Net Changes in Working Capital</b>	<b>84.40</b>	<b>(34.86)</b>
<b>Cash Generated from Operations</b>	<b>231.62</b>	<b>39.34</b>
Direct Taxes paid (Net of Income Tax refund)	12.34	33.27
<b>Net Cash from Operating Activities (A)</b>	<b>243.96</b>	<b>72.61</b>
<b>B Cash Flow from Investing Activities</b>		
Payments for acquisition of property, plants and equipment and intangible asset (including capital work in progress and intangible assets under development)	(3.13)	(4.30)
Proceeds from Sale of Fixed Assets	0.00	-
Investment for acquisition of shares	(173.54)	-
Interest received	3.94	0.58
<b>Net cash flow from Investing Activities (B)</b>	<b>(172.73)</b>	<b>(3.73)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of shares (ESOP)	4.16	-
Stamp duty payable on issue of shares as per scheme of arrangement	-	(58.50)
Finance Cost	(3.65)	(0.60)
<b>Net Cash flow from Financing Activities (C)</b>	<b>0.50</b>	<b>(59.10)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>71.73</b>	<b>9.78</b>
Cash & Cash equivalent at the beginning of the year	42.64	32.86
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>114.37</b>	<b>42.64</b>

## Notes:

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

## Statement of cash flows (contd.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>2 Cash and cash equivalents comprise of: (Note 7(iv))</b>		
<b>Cash and cash equivalents comprises of</b>		
Balances with banks:		
- Current accounts	113.80	42.54
Cash on hand	0.06	0.10
Fixed deposit Having Maturity Less Than Three month	0.50	-
<b>Cash and cash equivalents as restated</b>	<b>114.37</b>	<b>42.64</b>

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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Ahmedabad

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Managing Director

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Date: May 29, 2023

Sd/-

**Harish Chalam**

Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023

## Statement of changes in Equity for the year ended March 31, 2023

### A Equity share capital

	(₹ in million)
Balance	Amount Note 10
<b>As at April 1, 2021</b>	<b>203.29</b>
Issue of Equity Share capital	-
<b>As at March 31, 2022</b>	<b>203.29</b>
Issue of Equity Share capital	4.16
<b>As at March 31, 2023</b>	<b>207.45</b>

### B. Other equity

Particulars	Attributable to the equity holders of the parent				Total equity
	Capital Reserve Note 11	Reserves and Surplus			
		general reserve Note 11	securities premium Note 11	retained Earnings Note 11	
<b>Balance as at April 1, 2021</b>	<b>856.66</b>	-	<b>1,627.17</b>	<b>(1,279.86)</b>	<b>1,203.96</b>
Profit/(Loss) for the year	-	-	-	(62.16)	(62.16)
Other comprehensive income for the period	-	-	-	(0.29)	(0.29)
<b>Total Comprehensive income for the period</b>	-	-	-	<b>(62.45)</b>	<b>(62.45)</b>
Other adjustment	-	-	-	0.30	0.30
Less: Stamp duty payable on issue of shares as per scheme of arrangement	-	-	(58.50)	-	(58.50)
<b>Balance as at March 31, 2022</b>	<b>856.66</b>	-	<b>1,568.67</b>	<b>(1,342.01)</b>	<b>1,083.32</b>
Profit/(Loss) for the year	-	-	-	(7.54)	(7.54)
Other comprehensive income for the period	-	-	-	1.00	1.00
<b>Total Comprehensive income for the period</b>	-	-	-	<b>(6.54)</b>	<b>(6.54)</b>
Other adjustment	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>856.66</b>	-	<b>1,568.67</b>	<b>(1,348.55)</b>	<b>1,076.77</b>

#### 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

\* The Superintendent of Stamp duty, Gandhinagar has passed an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act, 1958 to recover an 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 issue of shares pursuant to order dated 27th November 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 Collector and Addl. Superintendent of Stamps, Gujarat in the matter of the Stamp duty payable on Composite Scheme of Arrangement of Demerger and Transfer amongst Infibeam Avenues Limited and NSI Infinium Global Limited and Suvidhaa Infoserve

## Statement of changes in Equity for the year ended March 31, 2023

Limited and DRC Systems India Limited and their respective shareholders ('hereinafter referred to as 'Scheme of Arrangement' or "Scheme") as sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, vide its order dated 27th November 2020, issued order dated 28-06-2021 and 27-02-2023 having opinion to pay Stamp Duty of Rs. 5,24,43,511/- (Rupees Five Crores Twenty Four Lacs Forty Three Thousand Five Hundred Eleven only) and penalty under Section 39(1) (kh) of Rs. 1,69,19,000/- (One Crore Sixty Nine Lacs, Nineteen Thousand only) aggregating to Rs. 6,93,62,511/- (Rupees Six Crore Ninety Three Lacs, Sixty Two Thousand Five Hundred Eleven only). Company is of the view that authorities have erred in not calculating amount of stamp duty as per provision of the Act and hence company has filled an appeal before the Hon'ble Chief Controlling Revenue Authority, Gujarat by depositing 25% of the aforesaid amount Rs. 1,73,40,628. Matter is pending hearing with the authority.

### 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 standalone Financial Statements.**

As per our report of even date

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**

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Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023



## 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), domestics 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, GIFTTwo 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, 2023.

## 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 25.

### 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 28.

### 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 24.

### 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.

## 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 aggregating 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 than 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.

## 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 recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset 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.

###### **(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 Standards issued but not yet effective**

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instrument
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

## Notes to the financial statements

### Note 5 : Property, plant and equipment

Particulars	(₹ in million)						
	Office equipment	Furniture and fixtures	Computer and equipment	Vehicles	Right to use assets Leasehold Building	Total	Capital Work in Progress
<b>Cost</b>							
<b>As at April 1st, 2021</b>	<b>330.52</b>	<b>75.23</b>	<b>83.18</b>	<b>3.42</b>	<b>-</b>	<b>492.34</b>	<b>15.24</b>
Additions	3.59	-	0.71	-	-	4.30	-
<b>Gross carrying value as at March 31, 2022</b>	<b>334.10</b>	<b>75.23</b>	<b>83.89</b>	<b>3.42</b>	<b>-</b>	<b>496.64</b>	<b>15.24</b>
Additions	0.42	-	2.71	-	-	3.13	-
Deductions	-	-	(0.04)	-	-	(0.04)	(15.24)
<b>Gross carrying value as at March 31, 2023</b>	<b>334.52</b>	<b>75.23</b>	<b>86.57</b>	<b>3.42</b>	<b>-</b>	<b>499.73</b>	<b>-</b>
<b>Depreciation:</b>							
<b>Accumulated depreciaton as at April 1, 2021</b>	<b>137.34</b>	<b>49.09</b>	<b>79.42</b>	<b>3.40</b>	<b>-</b>	<b>269.25</b>	<b>-</b>
Depreciation	66.59	3.99	0.83	-	-	71.41	-
<b>Accumulated depreciaton as at March 31, 2022</b>	<b>203.93</b>	<b>53.08</b>	<b>80.25</b>	<b>3.40</b>	<b>-</b>	<b>340.66</b>	<b>-</b>
Depreciation	64.64	3.87	1.13	-	-	69.63	-
Deduction	0.01	-	(0.04)	-	-	(0.03)	-
<b>Accumulated depreciaton as at March 31, 2023</b>	<b>268.58</b>	<b>56.95</b>	<b>81.34</b>	<b>3.40</b>	<b>-</b>	<b>410.26</b>	<b>-</b>
<b>Net Block</b>							
<b>Carrying value as at March 31, 2023</b>	<b>65.94</b>	<b>18.28</b>	<b>5.23</b>	<b>0.02</b>	<b>0.00</b>	<b>89.47</b>	<b>-</b>
<b>Carrying value as at March 31, 2022</b>	<b>130.16</b>	<b>22.15</b>	<b>3.64</b>	<b>0.02</b>	<b>0.00</b>	<b>155.97</b>	<b>15.24</b>

#### Net Book Value

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	89.47	115.97
Capital Work In Progress	-	15.24

### Note 5.1 : Capital Work in progress

#### Ageing as at 31st March, 2023

(₹ in million)

Particulars	Amount in CWIP for a period of				
	less than 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Ageing as at 31st March, 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	15.24	15.24
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.24</b>	<b>15.24</b>

**Note 6 : Goodwill, other intangible assets and intangible assets under development**

		(₹ in million)	
Intangible assets	Computer Software	Total	
<b>Cost</b>			
<b>As at April 1, 2021</b>	<b>428.40</b>	<b>428.40</b>	
Additions	-	-	
<b>Gross carrying value as at March 31, 2022</b>	<b>428.40</b>	<b>428.40</b>	
<b>Gross carrying value as at March 31, 2023</b>	<b>428.40</b>	<b>428.40</b>	
<b>Amortisation:</b>			
<b>Accumulated amortisation as at April 1, 2021</b>	<b>155.30</b>	<b>155.30</b>	
Amortisation	68.98	68.98	
<b>Accumulated amortisation as at March 31, 2022</b>	<b>224.28</b>	<b>224.28</b>	
Amortisation	68.90	68.90	
<b>Accumulated amortisation as at March 31, 2023</b>	<b>293.18</b>	<b>293.18</b>	
<b>Net Block</b>			
<b>Carrying value as at March 31, 2023</b>	<b>135.22</b>	<b>135.22</b>	
<b>Carrying value as at March 31, 2022</b>	<b>204.12</b>	<b>204.12</b>	

**Net Book Value**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Other Intangible assets	135.22	204.12

**Note 7 : Financial assets**

**7 (i) Investments**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>NON-CURRENT INVESTMENT</b>		
<b>Investment stated at cost</b>		
<b>a. Investment in subsidiaries (Unquoted)</b>		
NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited)*	690.62	690.62
NUPI Infotech Limited	0.10	-
<b>Investment in equity shares (Unquoted)</b>		
<b>Quoted</b>		
<b>Adzillow Private Limited</b>		
204050 (March 31, 2022: Nil) equity shares	173.44	-
Less: Provision for diminution in value of investments	-	-
<b>Total Non - Current Investments</b>	<b>864.16</b>	<b>690.62</b>
<b>Total non-current investment</b>	<b>864.16</b>	<b>690.62</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	864.16	690.62
Market value of Quoted Investments	-	-
Impairment of investment	-	-

\*16463 equity shares (31st march 2022: 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 2023.

### 7 (ii) Other financial assets

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Security deposits	0.48	0.48
Bank deposits with original maturity of more than 12 months (including accrued interest) *	3.87	5.39
<b>Unsecured, considered doubtful</b>		
Security deposits	23.35	23.39
Less: Provision for doubtful security deposits	(21.94)	(21.99)
Security deposits - Others	0.11	0.11
Other receivables	25.79	24.65
Less: Provision for doubtful other receivables	(8.00)	(8.00)
Receivable towards reimbursement of expenses	-	-
	<b>23.65</b>	<b>24.03</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Unbilled revenue	89.66	17.97
Other advances	-	36.77
Other assets	0.00	170.90
Bank deposits maturing within 12 months from reporting date (including accrued interest)	1.06	5.92
	<b>90.73</b>	<b>231.55</b>
<b>Total other financial assets</b>	<b>114.37</b>	<b>255.58</b>

\*Lien marked against performance guarantee given by Axis Bank Ltd and also by ICICI Bank Ltd.

### 7 (iii) Trade receivables

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
Unsecured, considered good	81.81	110.11
Unsecured, considered doubtful	10.53	10.53
Unsecured, which are credit impaired	8.29	8.29
	<b>100.63</b>	<b>128.93</b>
Less: Impairment allowance for trade receivables	(8.29)	(8.29)
Less: Provision for doubtful debts	(10.53)	(10.53)
	<b>81.81</b>	<b>110.11</b>
<b>Total Trade and other receivables</b>	<b>81.81</b>	<b>110.11</b>

(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 26

(iii) For explanation on Company's credit risk management process, refer note 31

(iv) Refer note 35A for ageing analysis

### 7 (iv) Cash and cash equivalent

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Balance with Bank		
Current accounts	113.80	42.54
Cash on hand	0.06	0.10
Fixed deposit Having Maturity less than three months	0.50	-
<b>Total cash and cash equivalents</b>	<b>114.37</b>	<b>42.64</b>

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



Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Balance with Bank		
Current accounts	113.80	42.54
Cash on hand	0.06	0.10
Fixed deposit Having Maturity less than three months	0.50	-
<b>Total cash and cash equivalents</b>	<b>114.37</b>	<b>42.64</b>

**Note 7 (v) Financial assets by category**

Particulars	(₹ in million)			
	Cost	FVOCI	FVTPL	Amortised cost
<b>March 31, 2023</b>				
Investment				
- Equity shares	173.44	-	-	-
Trade receivables	-	-	-	81.81
Cash and cash equivalents and other bank balances	-	-	-	114.37
Other financial assets	-	-	-	114.37
<b>Total Financial assets</b>	<b>173.44</b>	<b>-</b>	<b>-</b>	<b>310.56</b>

Particulars	(₹ in million)			
	Cost	FVOCI	FVTPL	Amortised cost
<b>March 31, 2022</b>				
Investment				
- Equity shares	-	-	-	-
Trade receivables	-	-	-	110.11
Cash and cash equivalents and other bank balances	-	-	-	42.64
Other financial assets	-	-	-	255.58
<b>Total Financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>408.33</b>

For Financial instruments risk management objectives and policies, refer Note 31

Fair value disclosures for financial assets and liabilities are in Note 31 and fair value hierarchy disclosures for investment are in Note 31.

**Note 8 : Other assets**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Advances to suppliers	-	-
Considered good	1.63	-
Considered doubtful	5.96	6.18
Less : Provision for doubtful advances	(5.96)	(6.18)
	<b>1.63</b>	<b>-</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers^		
Considered good	136.38	219.83

Considered doubtful	26.75	26.75
Less : Provision for doubtful advances	(26.75)	(26.75)
Balance with government authorities	19.07	20.97
Prepaid expenses	0.16	0.11
Other assets	0.07	0.04
Advance to Staff	0.64	1.70
Other receivables	-	0.33
	<b>156.33</b>	<b>242.98</b>
<b>Total</b>	<b>157.96</b>	<b>242.98</b>

^Management has reviewed company's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, company has decided to written off balances of Rs. 77.36 Mn.

#### Note 9 : Income tax assets (net)

Particulars	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Tax paid in advance (net of provision) (refer note 24)	11.25	23.59
<b>Total</b>	<b>11.25</b>	<b>23.59</b>

#### Note 10 : Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in million)	No. of shares	₹ in million)
<b>Authorised share capital*</b>				
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
<b>Issued and subscribed share capital</b>				
Equity shares of ₹1 each	207,448,690	207.45	203,293,690	203.29
<b>Subscribed and fully paid up</b>				
Equity shares of ₹1 each	207,448,690	207.45	203,293,690	203.29
<b>Total</b>	<b>207,448,690</b>	<b>207.45</b>	<b>203,293,690</b>	<b>203.29</b>

\* represents authorised share capital as per scheme of arrangement 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.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in million)	No. of shares	₹ in million)
Outstanding at the beginning of the year	203,293,690	203.29	203,293,690	203.29
<b>Add:</b>				
Shares allotted pursuant to exercise of Employee stock option plan (refer note 28)	4,155,000	4.16	-	-
Outstanding at the end of the year	207,448,690	207.45	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 28 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, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Sonal Rajde	80,402,711	38.76%	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 28.

## Note 11 : Other Equity

Particulars	As at	
	March 31, 2023	March 31, 2022
	(₹ in million)	
<b>Capital reserve</b>		
Opening balance	856.66	856.66
Add : Addition	-	-
<b>Balance at the end of the year</b>	<b>856.66</b>	<b>856.66</b>
<b>Securities premium account</b>		
Opening balance	1,568.67	1,627.17
Less: Stamp duty payable on issue of shares as per scheme of arrangement*	-	(58.50)
<b>Balance at the end of the year</b>	<b>1,568.67</b>	<b>1,568.67</b>
<b>Surplus in statement of profit and loss</b>		
Opening balance	(1,342.01)	(1,279.86)
Add : Other adjustment	-	0.30
Add: Profit/(Loss) for the year	(7.54)	(62.16)
Add: OCI for the year	1.00	(0.29)
<b>Balance at the end of the year</b>	<b>(1,348.55)</b>	<b>(1,342.01)</b>
<b>Total Other equity</b>	<b>1,076.77</b>	<b>1,083.32</b>

### 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

\* The Superintendent of Stamp duty, Gandhinagar has passed 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 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 Collector and Addl. Superintendent of Stamps, Gujarat in the matter of the Stamp duty payable on Composite Scheme of Arrangement of Demerger and Transfer amongst Infibeam Avenues Limited and NSI Infinium Global Limited and Suvidhaa Infoserve Limited and DRC Systems India Limited and their respective shareholders ("hereinafter referred to as 'Scheme of Arrangement' or "Scheme") as sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, vide its order dated 27th November 2020, issued order dated 28-06-2021 and 27-02-2023 having opinion to pay Stamp Duty of Rs. 5,24,43,511/- (Rupees Five Crores Twenty Four Lacs Forty Three Thousand Five Hundred Eleven only) and penalty under Section 39(1) (kh) of Rs. 1,69,19,000/- (One Crore Sixty Nine Lacs, Nineteen Thousand only) aggregating to Rs. 6,93,62,511/- (Rupees Six Crore Ninety Three Lacs, Sixty Two Thousand Five Hundred Eleven only). Company is of the view that authorities have erred in not calculating amount of stamp duty as per provision of the Act and hence company has filed an appeal before the Hon'ble Chief Controlling Revenue Authority, Gujarat by depositing 25% of the aforesaid amount Rs. 1,73,40,628. Matter is pending hearing with the authority.

### 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

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.81	63.82
<b>Total</b>	<b>3.81</b>	<b>63.82</b>

- (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 33.
- (iii) For explanation on Company's liability risk management process, refer note 31.
- (iv) Refer note 26 for trade payable to related parties.
- (iv) Refer note 35B for ageing analysis
- (v) Management has reviewed company's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, company has decided to write back balances of Rs. 47.02 Mn.

### 12 (ii) Other financial liabilities

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<i>Unsecured</i>		
Provision for salary	0.09	0.80
Short term borrowings*		
Loan from others	39.68	37.43
Loan from related parties	22.39	25.39
Other Financial Liabilities	5.50	19.69

Trade Deposits	10.74	47.72
Provision for expenses	1.87	13.26

**Total** **80.27** **144.30**

\*Loans under short term borrowings are interest free loans and loans are repayable on demand.

**12 (iii) Financial liabilities by category**

Particulars	FVTPL	FVOCI	Amortised cost
<b>March 31, 2023</b>			
Borrowings	-	-	-
Trade payable	-	-	3.81
Other financial liabilities	-	-	80.27
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>84.08</b>

Particulars	FVTPL	FVOCI	Amortised cost
<b>March 31, 2022</b>			
Borrowings	-	-	-
Trade payable	-	-	63.82
Other financial liabilities	-	-	144.30
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>208.12</b>

For Financial instruments risk management objectives and policies, refer Note 31.

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 31.

**Note 13 : Provisions**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Long Term</b>		
<b>Provision for employee benefits (refer Note 25)</b>		
Provision for gratuity	2.50	3.53
	<b>2.50</b>	<b>3.53</b>
<b>Short Term</b>		
<b>Provision for employee benefits (refer Note 25)</b>		
Provision for gratuity	2.13	2.39
	<b>2.13</b>	<b>2.39</b>
<b>Total</b>	<b>4.63</b>	<b>5.92</b>

**Note 14 : Other current liabilities**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance received in cash or kind	-	9.02
Employee benefits payable#	26.66	53.30
Other liabilities	0.34	0.13
Contract liabilities^#	61.11	72.00
Payable to statutory authorities		
GST payable*	32.12	33.26

Stamp Duty Payable **	58.50	58.50
Others	6.94	1.18
Payable to service providers	6.04	8.82
<b>Total</b>	<b>191.71</b>	<b>236.21</b>

# Management has reviewed company's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, company has decided to write back balances of Rs. 43.77 Mn

\*The company is of the view that it is in possession of all valid evidences to claim input credit of GST, moreover company has contested the SCN issued by 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 Rs. 31.55 mn for FY 2020-21 and remaining balance payable of Rs 0.57 mn For FY 2022-23.

\*\* Refer to foot note in Note 11 above

### Note 15 : Revenue from operations

	(₹ in million)	
Particulars	2022-23	2021-22
Sale of e-vouchers*	0.00	49.94
Sale of services	277.53	330.60
<b>Total</b>	<b>277.54</b>	<b>380.54</b>

\*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	2022-23	2021-22
Interest income on:		
- bank deposits	0.94	0.58
- others	3.00	0.60
Net gain on account of foreign exchange fluctuations	-	0.47
Other income	0.12	-
Liabilities / Provision no longer required written back	91.57	32.27
Miscellaneous income	-	0.00
<b>Total</b>	<b>95.63</b>	<b>33.92</b>

\*Management has reviewed company's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, the company has decided to write back balances of Rs. 91.04 Mn.

### Note 17 : Employee benefits expense

	(₹ in million)	
Particulars	2022-23	2021-22
Salaries and wages	13.95	28.43
Contribution to Provident Fund and Other Funds (refer note 25)	0.75	1.10
Gratuity Expenses	0.53	0.68
Staff welfare expenses	0.18	0.88
<b>Total</b>	<b>15.40</b>	<b>31.09</b>

\*refer note 26

### Note 18 : Finance costs

	(₹ in million)	
Particulars	2022-23	2021-22
Interest expense on:		
- statutory dues	0.27	0.06

- others	3.38	0.54
<b>Total</b>	<b>3.65</b>	<b>0.60</b>

**Note 19 : Depreciation and Amortization expense**

Particulars	(₹ in million)	
	2022-23	2021-22
Depreciation on Tangible assets (refer note 5)	69.63	71.41
Amortization on Intangible assets (refer note 6)	68.90	68.98
<b>Total</b>	<b>138.53</b>	<b>140.38</b>

**Note 20 : Other expenses**

Particulars	(₹ in million)	
	2022-23	2021-22
Bank charges	0.09	0.17
Telephone and other communication expenses	0.47	0.51
CSR Expenses (refer note 30)	-	1.02
Power and fuel	0.45	0.48
Gateway service charges	0.01	0.03
Legal and professional fees	10.00	9.57
Printing and Stationary	0.03	0.12
Rent	0.88	0.85
Rates and taxes	0.45	0.03
Repairs and maintenance		
Other	0.19	0.24
Software development expenses	2.76	2.88
Travelling and conveyance	0.74	0.44
Payment to auditors (refer note 22)	0.60	0.60
Provision for doubtful trade receivables	-	2.58
Provision for doubtful loans and advances	-	0.53
Postage and courier	-	0.00
Balances written off	92.85	25.58
Miscellaneous expenses	0.70	0.81
<b>Total</b>	<b>110.22</b>	<b>46.45</b>

\*Management has reviewed company's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, company has decided to write off balances of Rs. 92.85 Mn.

**Note 21 : Exceptional items**

Particulars	(₹ in million)	
	2022-23	2021-22
One time settlements*	-	2.68
<b>Total</b>	<b>-</b>	<b>2.68</b>

\*Note

**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 22 : Payment to auditors

(₹ in million)

Particulars	2022-23	2021-22
As auditor		
Statutory audit	0.60	0.60
Tax Audit Fees	0.10	0.10
<b>Total</b>	<b>0.70</b>	<b>0.70</b>

## Note 23 : Contingent liabilities

(₹ in million)

Particulars	As at March 31, 2023	As at March 31, 2022
1. On going Arbitration litigation between Dakshin Haryana Bijli Vitran Nigam Ltd (DHBVN) ("Service Provider") and Suvidhaa Infoserve Limited (Company) was going on since last many years, wherein DHBVN had claimed an amount aggregating to ₹ 43.17 Mn from Company. The claim was set aside and further ₹ 2.49 Mn prayed by company has been awarded by the Hon'ble Sole arbitrator appointed by the Hon'ble High Court of Punjab and Haryana on the matter, which is to be realized subsequently.	-	43.40
2. Bank guarantees outstanding given to service providers as performance guarantee	4.25	4.25
3. UIDAI Disincentive for technical error( Prayed for review and reconsideration, awaits response from the authorities)	10.00	10.00

## Note 24 : Income Tax

(₹ in million)

Particulars	2022-23	2021-22
Tax paid in advance (net of provision)	11.25	23.59
<b>Total</b>	<b>11.25</b>	<b>23.59</b>

The major component of income tax expenses for the years ended March 31, 2023 and March 31, 2022 are:

(₹ in million)

Particulars	2022-23	2021-22
Statement of Profit and Loss		
<b>Current tax</b>		
Current year	-	-
<b>Deferred tax</b>		
Deferred tax expense relating to origination and reversal of temporary difference	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>-</b>

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022.

### A) Current tax

(₹ in million)

Particulars	2022-23	2021-22
<b>Accounting profit before tax from continuing operation</b>	<b>(7.54)</b>	<b>(62.15)</b>
Enacted tax rate	27.820%	27.820%



**Adjustments**

**Non-deductible expenses (B)**

Tax expenses for earlier years	-	-
	-	-

**B) Deferred tax**

Particulars	(₹ in million)			
	Balance Sheet		Statement of Profit & Loss	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Deferred income tax assets</b>				
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation	6.92	(17.69)		
Provision for employee benefits	1.29	1.29	-	-
Provision for doubtful trade receivables	5.24	(25.69)	-	-
Provision for doubtful advances to suppliers	9.10	38.39	-	-
Provision for security deposits	6.10	-	-	-
Provision for other receivables	2.23	-	-	-
Brought forward losses	131.91	123.73	-	-
Unabsorbed depreciation	63.41	70.24	-	-
<b>Deferred tax (expense) / income</b>	-	-	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>226.20</b>	<b>113.48</b>	-	-

**Reflected in balance sheet as follows :**

Deferred tax assets	-	-	-	-
Deferred tax liabilities	(3.98)	(3.98)	-	-
<b>Deferred tax liability (net)</b>	<b>3.98</b>	<b>3.98</b>	-	-

**Reconciliation of deferred tax assets / (liabilities), net**

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
Opening Balance as of April 1, 2022	3.98	3.98
Tax income/(expense) during the period recognised in profit or loss	-	-
Closing Balance as at March 31, 2023	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 25 : 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:

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Provident Fund	0.70	1.06

ESIC	0.04	0.04
<b>Total</b>	<b>0.74</b>	<b>1.10</b>

#### (a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefits vests only after five years of continuous service.

#### March 31, 2023 : Changes in defined benefit obligation and plan assets

(₹ in million)

Particulars	Gratuity cost charged to statement of profit and loss						Gratuity cost charged to statement of profit and loss						March 31, 2023
	April 1, 2022	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)	Actuarial changes arising from changes in Financial assumptions	Experience adjustments	Sub total included in OCI	Contribution by employer		
Gratuity													
Defined benefit obligation	5.91	-	0.29	0.23	0.53	(0.82)	-	(0.13)	(0.87)	(1.00)	-	-	4.62
Fair value of plan assets	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01
Benefit Liability	5.92	-	0.29	0.23	0.53	(0.82)	-	(0.13)	(0.87)	(1.00)	-	-	4.63
<b>Total benefit liability</b>	<b>5.92</b>	<b>-</b>	<b>0.29</b>	<b>0.23</b>	<b>0.53</b>	<b>(0.82)</b>	<b>-</b>	<b>(0.13)</b>	<b>(0.87)</b>	<b>(1.00)</b>	<b>-</b>	<b>-</b>	<b>4.63</b>

#### March 31, 2022 : Changes in defined benefit obligation and plan assets

(₹ in million)

Particulars	Gratuity cost charged to statement of profit and loss						Gratuity cost charged to statement of profit and loss						March 31, 2022
	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)	Actuarial changes arising from changes in Financial assumptions	Experience adjustments	Sub total included in OCI	Contribution by employer		
Gratuity													
Defined benefit obligation	5.58	-	0.48	0.21	0.68	(0.64)	-	(0.04)	0.33	0.29	-	-	5.91
Fair value of plan assets	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01
Benefit Liability	5.59	-	0.48	0.21	0.68	(0.64)	-	(0.04)	0.33	0.29	-	-	5.92
<b>Total benefit liability</b>	<b>5.59</b>	<b>-</b>	<b>0.48</b>	<b>0.21</b>	<b>0.68</b>	<b>(0.64)</b>	<b>-</b>	<b>(0.04)</b>	<b>0.33</b>	<b>0.29</b>	<b>-</b>	<b>-</b>	<b>5.92</b>

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate	7.30% 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	60 years	58 - 60 years

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

#### Gratuity

(₹ in million)

Particulars	Sensitivity level	(Increase)/d crease in defined benefit obligation (Impact)	
		Year ended	Year ended
		March 31,2023	March 31,2022
Gratuity			
Discount rate	0.5% increase	3.85	5.16
	0.5% decrease	3.93	5.28
Salary Growth rate	0.5% increase	3.93	5.28
	0.5% decrease	3.86	5.16
Withdrawal rate	W.R * 110%	3.89	5.20
	W.R * 90%	3.89	5.24

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

Particulars	(₹ in million)	
	Year ended	Year ended
	March 31, 2023	March 31, 2022
<b>Gratuity</b>		
Short term	2.13	2.39
Long term	2.50	3.53

#### (b) Privilege Leave Benefits

The company had discontinued the benefit of leave encashment from the previous financial year 2021-22, henceforth there is no need to recognise the liability further by the company.

#### Note 26 : 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	<b>Subsidiary Company</b>	NSI Infinium Global Limited (CIN No: U64203GJ2002PLC040741) NUPI Infotech Limited (CIN No: U74999MH2022PLC378527)
2	<b>Step-down Subsidiary Company</b>	Sine Qua Non Solutions Private Limited (CIN No : U72200KA2005PTC037433)
3	<b>Promoter Group Company</b>	Tanman Advisor & Financial Services Pvt Ltd. (CIN No : U67190MH2007PTC176774)
	<b>Promoter</b>	Mrs. Sonal Rajde
4	<b>Non-Executive Director</b>	
	Chairman	Mr. Tanuj Rajde
	Independent Director	Mr. Shail Shah
	Independent Director	Ms. Jyoti Malhotra
	Independent Director	Mr. Ritesh Chothani
5	<b>Key Management Personnel</b>	
	Managing Director	Mr. Naresh Sharma
	Executive Director & CFO	Mr. Prashant Thakar
	Company Secretary	Mr. Harish Chalam (From May 29, 2022)
	Company Secretary	Ms. Prachi Jain (from April 10, 2021 upto January 5, 2022)

##### b) Related party transactions

(₹ in million)

Particulars	Period ending	Key Management Personnel	Subsidiary Company
Salaries and Wages	31/Mar/23	3.10	
	31/Mar/22	2.23	
Salaries and Wages	31/Mar/23	0.71	

	31/Mar/22	0.24	
Unsecured financial liabilities Loans accepted/(repaid)	31/Mar/23	(3.00)	
	31/Mar/22	18.15	
Sale of services	31/Mar/23		74.52
	31/Mar/22		-
Other Income	31/Mar/23		0.07
	31/Mar/22		-
Rent	31/Mar/23		0.06
	31/Mar/22		0.10

**c) Closing balance of Related party transactions**

(₹ in million)

Related Party	Relationship	Particular	As at March 31, 2023	As at March 31, 2022
NSI Infinium Global Limited	Subsidiary Company	Trade Receivable	2.43	1.19
Mr. Tanuj Rajde	Chairman	Unsecured financial liabilities - Loan	15.20	18.20
Mr. Prashant Thakar	Executive Director & CFO	Unsecured financial liabilities - Loan	7.19	7.19
Mr. Prashant Thakar	Executive Director & CFO	Salaries and Wages	6.05	5.57
Mr. Naresh Sharma	Managing Director	Salaries and Wages	0.78	1.04
Mr. Harish Chalam (from May 29, 2022)	Company Secretary	Salaries and Wages	0.07	-

Terms and conditions of transaction with related party

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end-year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**Note 27 : Earning per share**

Particulars	As at March 31, 2023	(₹ in million) As at March 31, 2022
<b>Earning per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity share holders	(7.54)	(62.15)
Number of equity share outstanding at the end of the year	207,448,690	203,293,690
<b>Weighted average number of equity shares</b>		
For basic EPS	206,002,978	203,293,690
For diluted EPS	206,002,978	203,293,690
Nominal value of equity shares	1	1
Basic earning per share	(0.04)	(0.31)
Diluted earning per share	(0.04)	(0.31)
<b>Weighted average number of equity shares</b>		
Weighted average number of equity shares outstanding during the year <sup>^</sup>	206,002,978	203,293,690

<sup>^</sup>Weighted average number of equity shares outstanding during the year

Period (A)	Shares outstanding (nos) (B)	Nos. of days (C)	Fraction (D = (C / 365))	Weighted Average Shares ((E) = (B) * (D))
1st April '22 to 31st March '23	203,293,690	365	1.00	203,293,690
6th August '22 to 31st March '23	4,155,000	238	0.65	2,709,288
				<b>206,002,978</b>

### Note 28 : 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 2018

a. Nature and extent of Employee Share-based Payment Plans:

On 17 April 2018, the Shareholders of the Company approved the SIPL - ESOP 2018 ("the Scheme"), which has been proposed by the Board for the benefits of the employees and Directors of the Company. The Scheme is administered and supervised by the members of the Board.

The Board in its meeting on May 25, 2018 has adopted the SIPL ESOP 2018 and resolved to grant/issue to employees under SIPL ESOP 2018, Employee stock options as they case may be exercisable in to Equity Shares having face value of ₹1/- (Rupee one each) not exceeding 85,00,000 equity shares at such terms and conditions may be decided by the Board.

As per the Scheme, issue of stock options to the employees will be at an exercise price, equal to the fair value on the date of grant, as determined by an independent registered valuer.

#### b. Method adopted for valuation

Stock compensation expenses have been determined under the "Intrinsic Value Method" and amortised over the vesting period.

c. The 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
30-06-2020	1st vesting	10
31-12-2020	2nd vesting	20
31-12-2021	3rd vesting	30
31-12-2022	4th vesting	40

#### d. Number and Weighted average price of Stock options

Employee stock option activity under SIPL - ESOP 2018 is as follows:

Particular	March 31 2023		March 31 2022	
	No of Options	Weighted Average	No of Options	Weighted Average
(i) outstanding at the beginning of the period;	1,727,500	1	1,157,000	1
(ii) granted during the period;	-	1	-	1
(iii) forfeited during the period;	259,500	-	570,500	-
(iv) exercised during the period;	-	-	-	-
(v) expired during the period;	-	-	-	-
(vi) outstanding at the end of the period; and	1,987,000	1	1,727,500	1
(vii) exercisable at the end of the period.	2,358,000	-	1,983,800	-

### Note 29 : Segment Reporting

In accordance with IndAS 108 - "Operating Segment" and evaluation 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 development and maintenance and related ancillary services, which is reflected in the above result.

### Note 30 : Corporate Social Responsibility (CSR)

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Amount brought forward from the previous year	-	0.86
Amount required to be spent	-	0.17
Amount Spent	-	1.02
<b>Amount to be Spent</b>	<b>-</b>	<b>-</b>

#### b. Amount spent during the year ₹ Nil (Previous year ₹ 1.02 Mn).

	March 31 2023			March 31 2022		
	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
(ii) Contribution to Trust/Universities	-	-	-	0.17	-	0.17
(iii) On purpose other than above *	-	-	-	0.86	-	0.86

\*Contribution was made to PMCARES Fund

### Note 31 : Financial instruments - Fair values and risk management

The significant accounting policies, including the criteria for recognition, 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.

#### Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

March 31, 2023

Particulars	Carrying Amount				Fair Value			Total
	Amortised Cost	Fair Value through		Level 1 - Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs		
		Other Compre- hensive Income	Profit and Loss				Total	
<b>Financial Assets</b>								
Non current investment	173.44	-	-	173.44	-	173.44	-	173.44
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	23.65	-	-	23.65	-	23.65	-	23.65
<b>Financial liabilities</b>								
long term borrowing	-	-	-	-	-	-	-	-

March 31, 2022

(₹ in million)

Particulars	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				
<b>Financial Assets</b>								
Non current investment	-	-	-	-	-	-	-	-
Current investment	-	-	-	-	-	-	-	-
Other non current finan- cial assets*	24.03	-	-	24.03	-	24.03	-	24.03
<b>Financial liabilities</b>								
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 carryi ng 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 company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury operations, which 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 disclined and constructive control environment in which all emoloyee understand their roles and obligations

Risk Management Committee was duly constituted as per Regulation 21 of SEBI (LODR), Regulations, 2015 and it 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 managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Domestic	81.81	110.11
Other region	-	-

### Impairment

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Upto 0- 180 days	More than 180 days	Upto 0- 180 days	More than 180 days
<b>Gross</b>	<b>69.03</b>	<b>59.90</b>	<b>23.05</b>	<b>105.88</b>
Less: Provision	-	(18.82)	(2.58)	(16.24)
<b>Net</b>	<b>69.03</b>	<b>41.08</b>	<b>20.47</b>	<b>89.64</b>

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been significant change in credit quality and the amount were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets other that are past due but not impaired except for Trade receivables as at March 31, 2023 and march 31, 2022.

## iii. Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	(₹ in million)	
	Less than 1 year	More than 1 year
<b>Year ended March 31, 2023</b>		
Interest bearing borrowings	-	-
Trade Payables	2.88	0.93
Other financial liabilities	-	80.27
<b>Year ended March 31, 2022</b>		
Interest bearing borrowings	-	-
Trade Payables	25.05	38.77
Other financial liabilities	-	144.30

### (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: 32 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 structure and makes adjustments to it in light of changes in economic condition or its business requirements. To maintain or adjust the capital structure, 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).

Particulars	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Borrowings	62.07	62.83
Less: cash and cash equivalents (Note : 7(iv))	114.37	42.64
<b>Net Debt</b>	<b>(52.30)</b>	<b>20.18</b>
Equity share capital (Note:10 )	207.45	203.29
Other equity (Note:11)	1,076.77	1,083.32
<b>Total Capital</b>	<b>1,284.22</b>	<b>1,286.61</b>
<b>Capital and net debt</b>	<b>1,231.93</b>	<b>1,306.79</b>
<b>Gearing ratio</b>	<b>(0.04)</b>	<b>0.02</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

**Note 33 : Dues to micro, small and medium suppliers**

Particulars	₹ in million)	
	As at March 31, 2023	As at March 31, 2022
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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 34 : 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, 2020
<b>Assets</b>	
Property, 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
<b>Liabilities</b>	
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)
<b>Total net assets at fair value (capital reserve)</b>	<b>856.66</b>

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. The financial impact of the said incorporation has been incorporated during the current period.

### Note 35

#### A. Trade Receivables Ageing Schedule

##### As at March 31, 2023

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	69.03	3.89	3.97	4.92	0.00	<b>81.81</b>
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	-	-
Disputed Trade Receivables, considered doubtful	-	-	-	-	18.82	<b>18.82</b>
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
Less: Impairment of trade receivables						<b>(8.29)</b>
Less: Provision for doubtful debts						<b>(10.53)</b>
<b>Total</b>						<b>81.81</b>

##### 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	<b>65.42</b>
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	-	-	-	-	63.51	<b>63.51</b>

Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
Less: Impairment of trade receivables						(8.29)
Less: Provision for doubtful debts						(10.53)
<b>Total</b>						<b>110.11</b>

## B. Trade Payables Ageing Schedule

As at March 31, 2023

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	2.88	0.11	0.82	0.00	3.81
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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	-	-	-	-	-

### Note : 36 Additional regulatory information required by Schedule III

- 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.
- No borrowings were obtained by the Company from banks and financial institutions.
- The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 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.
- 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.

- 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 : 37 - Analytical Ratios**

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
<b>Current Ratio</b>	Current Assets	Current Liabilities	1.59	1.40	-13.58%	There is no significant change
<b>Debt Equity Ratio</b>	Borrowings	Total Equity	0.05	0.05	1.02%	There is no significant change
<b>Debt Service Coverage Ratio</b>	EBITDA	Interest + Principal	2.17	1.25	-72.88%	There is an increase in EBITDA and nominal decline in borrowings.
<b>Return on Equity Ratio</b>	EBIT	Total Assets less Total Liabilities	-0.30%	-4.78%	93.67%	There is significant reduction in loss as compared to last year
<b>Inventory Turnover Ratio</b>	Cost of Goods Sold	Average Inventory	NA	NA	NA	
<b>Trade receivables turnover ratio</b>	Income from Operations	Average Trade Receivables	2.89	3.10	6.73%	There is no significant change
<b>Trade payables turnover ratio</b>	Net Purchases	Average Trade Payables	3.34	2.99	-11.64%	There is no significant change
<b>Net Capital Turnover Ratio</b>	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	1.60	2.28	29.58%	Net Capital Turnover Ratio increased due to improvement in Average Working Capital
<b>Net Profit Ratio</b>	Net Income	Total Income	-1.75%	-15.07%	88.36%	Increase in Net Profit ratio primarily due to decline in total expenses compared to last year
<b>Return on capital employed</b>	EBIT	Total Assets less Total Current Liabilities	-0.29%	-4.56%	93.67%	There is significant reduction in loss as compared to last year
<b>Return on investment</b>	"Income generated from investments"	Average Investments	NA	NA	NA	

**Note 38:**

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

As per our report of even date

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

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

Sd/-

**Bhargav Vaghela**  
 Partner  
 Membership No.: 124619  
 UDIN: 23124619BGQPBA8200  
 Ahmedabad  
 Date: May 29, 2023

Sd/-  
**Naresh Sharma**  
 Managing Director  
 DIN:09071085  
 Mumbai  
 Date: May 29, 2023

Sd/-  
**Prashant Thakar**  
 CFO & Director  
 DIN:03179115  
 Mumbai  
 Date: May 29, 2023

Sd/-  
**Harish Chalam**  
 Company Secretary  
 M. No: A61487  
 Mumbai  
 Date: May 29, 2023

Sd/-  
**Tanuj Rajde**  
 Chairman (Non-Executive)  
 DIN:09066867  
 Mumbai  
 Date: May 29, 2023

## 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 2023, 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, 2023, 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, 2023. 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	Auditors Response
1	<p><b>Contingent liabilities - Refer note no.23 of Standalone Financial Statement</b></p> <p>The Group 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.</p> <p>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, 2023 due to the complexity and magnitude of the legal matters involved and may involve protracted negotiation or litigation.</p> <p>The determination of a provision or contingent liability requires significant judgement by the Group 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.</p> <p>There is an inherent complexity and magnitude of potential exposures is significant across the Group. 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.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of actual and potential outstanding litigations and claims against the Group from the Group's management and other senior personnel of the Group and assessing their responses;</li> <li>• Assessing status of the litigations and claims based on correspondence between the Group and the various tax/legal authorities and legal opinions obtained by the Group;</li> <li>• Testing completeness of litigations and claims recorded by verifying the Group's legal expenses and the minutes of the board meetings;</li> <li>• Assessing and challenging the Group'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 Group's internal legal counsel;</li> <li>• Evaluating the Group's internal control and judgements made by comparing the estimates of prior year to the actual outcome;</li> <li>• Assessing and testing the adequacy and completeness of the Group's disclosures in respect of litigations and claims.</li> </ul>

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

The Holding Group'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 Group'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 Group, 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 Group 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 Group 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, 2023 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 2 subsidiaries and 1 step down subsidiary whose financial statements reflect total assets of Rs. 276.90 Millions as at March 31, 2023, total revenue of Rs. 35.34 Millions and net cash flow of Rs. 133.35 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 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/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
  - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the 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 Group as on March 31, 2023 taken on record by the Board of Directors of the Holding Group 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, 2023 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 Group and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated IND AS financial statements disclose impact of pending litigations on the consolidated IND AS financial position of the Group in its consolidated Ind AS financial statements – Refer Note 23 to the consolidated Ind AS financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Group and its subsidiaries incorporated in India during the year ended March 31, 2023.
  - iv. a. The respective management of the holding Group 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 Group or any of such subsidiaries to or in any other persons or 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 Group or any of such subsidiaries or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The respective management of the holding Group 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 Group 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 Group 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
  - c. 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 believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Group and its subsidiaries incorporated in India.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent, its subsidiaries which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.
- i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For G.S. Mathur & Co.**  
Chartered Accountants  
FRN No. 008744N

**Bhargav Vaghela**  
M. No: 124619  
UDIN: 23124619BGQPBB7332

Date : May 29, 2023  
Place : Ahmedabad

## Annexure A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Suvidhaa Infoserve Limited** of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause 1 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 Group") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of March 31, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Holding Group for the year ended on that date.

In our opinion, the Holding Group, 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, 2023, based on the internal control over financial reporting criteria established by the Holding Group 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 Group 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 Group 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 Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Group'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 Group'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 Group'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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these consolidated Ind AS financial statements**

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

**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 Group, insofar as it relates to 2 subsidiary companies Group and 1 step down subsidiary Group, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and step down subsidiary. Our opinion is not modified in respect of the above matters.

**For G.S. Mathur & Co.**  
Chartered Accountants  
FRN No. 008744N

**Bhargav Vaghela**  
M. No: 124619  
UDIN: 23124619BGQPBB7332

Date : May 29, 2023  
Place : Ahmedabad

**Consolidated Balance Sheet** as at 31<sup>st</sup> March, 2023

(₹ in million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	5	91.03	155.97
Capital work-in-progress	5	0.00	15.24
Other intangible assets	6	135.27	204.12
Intangible assets under development	6	-	-
Financial assets			
(i) Investments	7	294.15	120.70
(ii) Other bank balance	7	-	-
(iii) Other financial assets	7	39.81	39.58
Other non-current assets	8	1.74	0.24
Income tax assets (net)	9	12.05	23.59
<b>Total non-current assets</b>		<b>574.06</b>	<b>559.43</b>
<b>II. Current assets</b>			
Investments		-	-
Financial assets			
(i) Trade receivables	7	79.81	100.51
(ii) Cash and cash equivalents	7	247.72	42.69
(iii) Loans	7	-	-
(iv) Others financial assets	7	90.78	231.62
Other current assets	8	159.34	243.02
Income tax assets (net)	9	-	-
<b>Total current assets</b>		<b>577.64</b>	<b>617.85</b>
<b>Total Assets</b>		<b>1151.70</b>	<b>1,177.28</b>

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023 Continure

(₹ in million)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	207.45	203.29
Other equity	11	498.10	514.56
<b>Equity attributable to equity holders of the parent</b>		<b>705.55</b>	<b>717.85</b>
Non-controlling interests		11.94	11.99
<b>Total equity</b>		<b>717.48</b>	<b>729.84</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Financial liabilities			
(i) Trade payables	12	-	-
(ii) Other financial liabilities	12	-	-
Provisions	13	2.50	3.53
Deferred tax liabilities (net)		3.98	3.98
Other non-current liabilities	14	-	-
<b>Total non-current liabilities</b>		<b>6.48</b>	<b>7.50</b>
<b>II. Current liabilities</b>			
Financial liabilities			
(i) Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.76	54.22
(ii) Other financial liabilities	12	222.05	146.88
Other current liabilities	14	195.80	236.32
Provisions	13	2.13	2.39
Income tax liabilities (net)	9	0.00	0.12
<b>Total current liabilities</b>		<b>427.74</b>	<b>439.94</b>
<b>Total equity and liabilities</b>		<b>1151.70</b>	<b>1,177.28</b>

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/-

**Bhargav Vaghela**  
 Partner  
 Membership No.: 124619  
 UDIN: 23124619BGQPBB7332

Ahmedabad  
 Date: May 29, 2023

Sd/-  
**Naresh Sharma**  
 Managing Director  
 DIN:09071085

Mumbai  
 Date: May 29, 2023

Sd/-  
**Prashant Thakar**  
 CFO & Director  
 DIN:03179115

Mumbai  
 Date: May 29, 2023

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

Mumbai  
 Date: May 29, 2023

Sd/-  
**Tanuj Rajde**  
 Chairman (Non-Executive)  
 DIN:09066867

Mumbai  
 Date: May 29, 2023

## Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars Notes		(₹ in million)	
		Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	15	312.87	380.44
Other income	16	98.12	75.28
<b>Total income (I)</b>		<b>411.00</b>	<b>455.72</b>
<b>Expenses</b>			
Cost of Services		149.74	260.67
Changes in inventories of stock-in-trade		-	-
Employee benefits expense	17	17.60	31.09
Finance costs	18	3.66	0.60
Depreciation and Amortisation expense	19	138.81	140.39
Other expenses	20	118.71	47.35
<b>Total expenses (II)</b>		<b>428.51</b>	<b>480.11</b>
<b>Profit before exceptional items, share of profit / (loss) of an associate and tax (III) - (I-II)</b>		<b>(17.51)</b>	<b>(24.39)</b>
Exceptional items (IV)	21	-	2.68
<b>Profit after exceptional items but before share of profit / (loss) of an associate and tax (V) - (III+IV)</b>		<b>(17.51)</b>	<b>(21.70)</b>
Add : Share in net profit / (loss) of associate (VI)		-	-
<b>Profit before tax (VII) = (V+VI)</b>		<b>(17.51)</b>	<b>(21.70)</b>
<b>Tax expense</b>			
Current tax		-	3.22
Excess provision for previous year		-	-
Deferred tax (net)		-	-
<b>Total tax expense (VIII)</b>		<b>-</b>	<b>3.22</b>
<b>Profit for the year (IX) = (VII-VIII)</b>		<b>(17.51)</b>	<b>(24.93)</b>

## Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in million)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains / (losses) on defined benefit plans		1.00	(0.29)
Income tax effect		-	-
Gains and Losses from Investments in Equity Instruments		-	-
Income tax effect		-	-
<b>B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
		-	-
<b>Total other comprehensive income for the year, net of tax (X)</b>		<b>1.00</b>	<b>(0.29)</b>
<b>Total comprehensive income for the year, net of tax (IX+X)</b>		<b>(16.51)</b>	<b>(25.21)</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent		(17.46)	(28.65)
Non-controlling interest		(0.05)	3.72
		<b>(17.51)</b>	<b>(24.93)</b>
<b>Other comprehensive income/(loss) attributable to:</b>			
Equity holders of the parent		0.90	(0.29)
Non-controlling interest		0.10	-
		<b>1.00</b>	<b>(0.29)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		(16.56)	(28.93)
Non-controlling interest		(0.05)	3.72
		<b>(16.51)</b>	<b>(25.21)</b>
Earning per equity share [nominal value per share ₹1/- (March 31, 2022: ₹1/-)]			
Basic		(0.09)	(0.12)
Diluted		(0.09)	(0.12)
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

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: 23124619BGQPBB7332

Ahmedabad

Date: May 29, 2023

Sd/-

**Naresh Sharma**

Managing Director

DIN:09071085

Mumbai

Date: May 29, 2023

Sd/-

**Prashant Thakar**

CFO & Director

DIN:03179115

Mumbai

Date: May 29, 2023

Sd/-

**Harish Chalam**

Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023

**For and on behalf of the board of directors of**

**Suvidhaa Infoserve Limited**

CIN : L72900GJ2007PLC109642



## Statement of cash flows for the year ended March 31, 2023

Particulars Notes	(₹ in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Operating activities</b>		
Profit before tax	(17.51)	(21.70)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	138.81	140.39
Finance Cost	3.66	0.60
Allowance for doubtful debts	92.85	28.69
CWIP Written off	15.24	-
Net Foreign Exchange Loss / Gain	-	(0.47)
Excess Allowance Written Back	(91.67)	(32.31)
Interest Income	(6.40)	(0.58)
Gain/(Loss) on fair value of Investment	-	(12.37)
Profit / Loss on Sale of Investment	-	(28.94)
Gain / (loss) on Assets	(0.00)	-
	<b>152.48</b>	<b>95.01</b>
<b>Operating Profit before Working Capital Changes</b>	<b>134.97</b>	<b>73.31</b>
Working Capital Changes:		
Increase/(Decrease) in Trade and Other payables	(46.46)	(56.53)
(Increase)/decrease in Trade receivables	20.70	30.24
(Increase)/decrease in Other Assets	129.94	(111.63)
Increase/(Decrease) in Other liabilities and provisions	127.32	104.13
Movement in Provisions	(1.29)	(0.32)
<b>Net Changes in Working Capital</b>	<b>230.21</b>	<b>(34.10)</b>
<b>Cash Generated from Operations</b>	<b>365.17</b>	<b>39.21</b>
Direct Taxes paid	11.42	30.17
<b>Net Cash from Operating Activities (A)</b>	<b>376.59</b>	<b>69.37</b>
<b>B Cash Flow from Investing Activities</b>		
Payments for acquisition of property, plants and equipment and intangible asset (including capital work in progress and intangible assets under development)	(5.02)	(4.30)
Proceeds from sale of Fixed Assets	0.00	0.00
Investment for acquisition of shares	(173.44)	(120.70)
Proceeds from investments	-	123.80
Interest received	6.40	0.58
<b>Net cash flow from Investing Activities (B)</b>	<b>(172.07)</b>	<b>(0.63)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of shares (ESOP)	4.16	-
Proceeds from long term borrowings	-	(0.00)
Stamp duty payable on issue of shares as per scheme of arrangement	-	(58.50)
Finance Cost	(3.66)	(0.60)
<b>Net Cash flow from Financing Activities (C)</b>	<b>0.50</b>	<b>(59.10)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>205.02</b>	<b>9.65</b>
Cash & Cash equivalent at the beginning of the year	42.69	33.04
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>247.72</b>	<b>42.69</b>

## Statement of cash flows (contd.)

Particulars	Year ended March 31, 2023 Indian Rupees	Year ended March 31, 2022 Indian Rupees
<b>Cash and cash equivalents comprise of: (Note 7(vi))</b>		
Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	117.09	42.59
Cash on hand	0.06	0.10
Fixed deposit	130.56	-
<b>Cash and cash equivalents</b>	<b>247.72</b>	<b>42.69</b>
<b>Cash and cash equivalents as restated</b>	<b>247.72</b>	<b>42.69</b>

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: 23124619BGQPBB7332

Ahmedabad

Date: May 29, 2023

Sd/-

**Naresh Sharma**

Managing Director

DIN:09071085

Mumbai

Date: May 29, 2023

Sd/-

**Prashant Thakar**

CFO & Director

DIN:03179115

Mumbai

Date: May 29, 2023

Sd/-

**Harish Chalam**

Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023

## Statement of changes in Equity for the year ended March 31, 2023

### A Equity share capital

	(₹ in million)
Balance	Amount
	Note 10
<b>As at April 1, 2021</b>	<b>203.29</b>
Issue of Equity Share capital	-
<b>As at March 31, 2022</b>	<b>203.29</b>
Issue of Equity Share capital	4.16
<b>As at March 31, 2023</b>	<b>207.45</b>

### B. Other equity

	(₹ in million)				
Particulars	Attributable to the equity holders of the parent				
	Reserves and Surplus				Total equity
	Capital reserve	General reserve	Securities premium	Retained earnings	
	Note 11	Note 11	Note 11	Note 11	
<b>Balance as at April 1, 2021</b>	<b>856.66</b>	-	<b>1,073.31</b>	<b>(1,328.28)</b>	<b>601.69</b>
Profit/(Loss) for the year	-	-	-	(28.65)	(28.65)
Other comprehensive income for the period	-	-	-	(0.29)	(0.29)
<b>Total Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28.93)</b>	<b>(28.93)</b>
Other adjustment	-	-	-	0.30	0.30
Less: Stamp duty payable on issue of shares as per scheme of arrangement	-	-	(58.50)	-	(58.50)
<b>Balance as at March 31, 2022</b>	<b>856.66</b>	-	<b>1,014.81</b>	<b>(1,356.91)</b>	<b>514.56</b>
Profit/(Loss) for the year	-	-	-	(17.46)	(17.46)
Other comprehensive income for the period	-	-	-	1.00	1.00
<b>Total Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16.46)</b>	<b>(16.46)</b>
Other adjustment	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>856.66</b>	-	<b>1,014.81</b>	<b>(1,373.37)</b>	<b>498.10</b>

#### 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

The Superintendent of Stamp duty, Gandhinagar has passed an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act, 1958 to recover an 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 issue of shares pursuant to order dated 27th November 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 Collector and Addl. Superintendent of Stamps, Gujarat in the matter of the Stamp duty payable on Composite Scheme of Arrangement of Demerger and Transfer amongst Infibeam Avenues Limited and NSI Infinium Global Limited and Suvidhaa Infoserve Limited and DRC Systems India Limited and their respective shareholders ('hereinafter referred to as 'Scheme of Arrangement' or "Scheme") as sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, vide its order dated 27th November 2020, issued order dated 28-06-2021 and 27-02-2023 having opinion to pay Stamp Duty of Rs. 5,24,43,511/- (Rupees Five Crores Twenty Four Lacs Forty Three Thousand Five Hundred Eleven only) and penalty under Section 39(1) (kh) of Rs. 1,69,19,000/- (One Crore Sixty Nine Lacs, Nineteen Thousand only) aggregating to Rs.

## Statement of changes in Equity for the year ended March 31, 2023

6,93,62,511/- (Rupees Six Crore Ninety Three Lacs, Sixty Two Thousand Five Hundred Eleven only). The group is of the view that authorities have erred in not calculating amount of stamp duty as per provision of the Act and hence group has filed an appeal before the Hon'ble Chief Controlling Revenue Authority, Gujarat by depositing 25% of the aforesaid amount Rs. 1,73,40,628. Matter is pending hearing with the authority.

### 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

Sd/-

**Bhargav Vaghela**

Partner

Membership No.: 124619

UDIN: 23124619BGQPBB7332

Ahmedabad

Date: May 29, 2023

Sd/-

**Naresh Sharma**

Managing Director

DIN:09071085

Mumbai

Date: May 29, 2023

Sd/-

**Prashant Thakar**

CFO & Director

DIN:03179115

Mumbai

Date: May 29, 2023

Sd/-

**Harish Chalam**

Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023

## 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), domestics 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, 2023.

### 2.1 Basis of preparation of consolidated financial statements

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

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

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

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

The financial statements are presented in Indian Rupee ('₹') 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 2023.

**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:

- 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.
- 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.
- 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 2023	As at 31 March 2022
<b>Subsidiaries:</b>			
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%	100.00%

#### **Business combinations (other than common control business combinations) on or after 1 April 2015**

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after the date of transition to Ind AS i.e. 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see Note 4.7). Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity.

Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

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

#### **Business combinations prior to 1 April 2015**

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Previous GAAP adjusted for the reclassification of certain intangibles.

#### **Common control business combinations**

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

### 3. Critical accounting estimates

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

#### 3.1 Estimate and assumption

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

#### 3.2 Defined benefit plans

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

Further details about defined benefit obligations are provided in Note 25

#### 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 28.

#### 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 24.

#### 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.

#### 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), Sine Qua Non Solutions Private Limited and NUPI Infotech 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 than 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.

### **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. 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.

###### (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 Standards issued but not yet effective

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instrument
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company’s financial statements.

## Notes to the financial statements

### Note 5 : Property, plant and equipment

Particulars	(₹ in million)						Capital Work in Progress
	Office equipment	Furniture and fixtures	Computer equipment	Vehicles	Right to use asset Leasehold Building	Total	
<b>Cost</b>							
As at April 1, 2021		330.66	75.38	83.37	3.42	492.83	15.24
Additions		3.59	-	0.71	-	4.30	-
<b>Gross carrying value as at March 31, 2022</b>		<b>334.25</b>	<b>75.38</b>	<b>84.08</b>	<b>3.42</b>	<b>497.13</b>	<b>15.24</b>
Additions		0.51	-	4.46	-	4.97	-
Deductions		-	-	(0.04)	-	(0.04)	(15.24)
<b>Gross carrying value as at March 31, 2023</b>		<b>334.76</b>	<b>75.38</b>	<b>88.51</b>	<b>3.42</b>	<b>502.07</b>	<b>-</b>
<b>Depreciation:</b>							
Accumulated depreciaton as at April 1, 2021		137.49	49.25	79.61	3.40	269.75	-
Depreciation		66.59	3.99	0.83	-	71.41	-
<b>Accumulated depreciaton as at March 31, 2022</b>		<b>204.08</b>	<b>53.24</b>	<b>80.44</b>	<b>3.40</b>	<b>341.16</b>	<b>-</b>
Depreciation		64.66	3.87	1.38	-	69.91	-
Deduction		0.01	-	(0.04)	-	(0.03)	-
<b>Accumulated depreciaton as at March 31, 2023</b>		<b>268.75</b>	<b>57.10</b>	<b>81.78</b>	<b>3.40</b>	<b>411.03</b>	<b>-</b>
<b>Net Block</b>							
Carrying value as at March 31, 2023		66.01	18.28	6.72	0.02	91.03	-
Carrying value as at March 31, 2022		130.16	22.15	3.64	0.02	155.97	15.24

#### Net Book Value

Particulars	(₹ in million)	
	As at March 31,2023	As at March 31,2022
Property, plant and equipment	91.03	155.97
Capital Work In Progress	-	15.24

#### Note: 5.1 Capital Work-in Progress

##### Ageing as at 31st March, 2023

	(₹ in million)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### Ageing as at 31st March, 2022

	(₹ in million)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	15.24	15.24
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.24</b>	<b>15.24</b>

**Note 6 : Goodwill, other intangible assets and intangible assets under development**

		(₹ in million)	
Intangible assets	Computer Software	Total	
<b>Cost</b>			
<b>As at April 1, 2021</b>	<b>429.06</b>	<b>429.06</b>	
Additions	-	-	
<b>Gross carrying value as at March 31, 2022</b>	<b>429.06</b>	<b>429.06</b>	
Additions on Acquisition	0.05	0.05	
<b>Gross carrying value as at March 31, 2023</b>	<b>429.11</b>	<b>429.11</b>	
<b>Amortisation:</b>			
<b>Accumulated amortisation as at April 1, 2021</b>	<b>155.96</b>	<b>155.96</b>	
Amortisation	68.98	68.98	
<b>Accumulated amortisation as at March 31, 2022</b>	<b>224.94</b>	<b>224.94</b>	
Amortisation	68.90	68.90	
<b>Accumulated amortisation as at March 31, 2023</b>	<b>293.84</b>	<b>293.84</b>	
<b>Net Block</b>			
<b>Carrying value as at March 31, 2023</b>	<b>135.27</b>	<b>135.27</b>	
<b>Carrying value as at March 31, 2022</b>	<b>204.12</b>	<b>204.12</b>	

**Net Book Value**

		(₹ in million)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Other Intangible assets	135.27	204.12	

**Note 7 : Financial assets**
**7 (i) Investments**

		(₹ in million)	
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>NON-CURRENT INVESTMENT</b>			
<b>Investment in equity shares (Unquoted)</b>			
Adzillow Private Limited	-	-	
346054 (March 31, 2022: 142004) equity shares	294.15	120.70	
Less: Provision for diminution in value of investments	-	-	
<b>Total Non - Current Investments</b>	<b>294.15</b>	<b>120.70</b>	
<b>Total non-current investment</b>	<b>294.15</b>	<b>120.70</b>	
Aggregate amount of quoted investments	-	-	
Aggregate amount of unquoted investments	294.15	120.70	
Market value of Quoted Investments	-	-	
Impairment of investment	-	-	

**Note 7 (ii) Loans**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Doubtful</b>		
Loans to related parties	13.97	13.97
Less : Allowance for doubtful loan	(13.97)	(13.97)
	-	-
<b>Total Loans</b>	-	-

**Note 7 (iii) Other bank balance**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Bank deposits with original maturity of more than 12 months (including accrued interest)	-	-
<b>Total other bank balance</b>	-	-

**Note 7 (iv) Other financial assets**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Security deposits	1.09	0.48
Bank deposits with original maturity of more than 12 months (including accrued interest) *	3.87	5.40
<b>Unsecured, considered doubtful</b>		
Security deposits	24.12	24.12
Less: Provision for doubtful security deposits	(22.71)	(22.71)
Security deposits - Others	0.11	0.11
Other receivables	25.79	24.65
Less: Provision for doubtful other receivables	(8.00)	(8.00)
Receivable towards reimbursement of expenses	15.55	15.54
	<b>39.81</b>	<b>39.58</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	0.05	0.05
Unbilled revenue	89.66	17.97
Other advances	-	36.77
Other assets	0.00	170.90
Bank deposits maturing within 12 months from reporting date (including accrued interest)	1.06	5.92
Interest accrued but not due on bank deposits	-	0.02
	<b>90.78</b>	<b>231.62</b>
<b>Total other financial assets</b>	<b>130.59</b>	<b>271.20</b>

\* Lien marked against performance guarantee given by Axis Bank Ltd and also by ICICI Bank Ltd.

**Note 7 (v) Trade receivables**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
Unsecured, considered good	78.84	100.51
Unsecured, considered doubtful	10.53	10.53
Unsecured, which are credit impaired	8.29	8.29
	97.66	119.33
Less : Impairment allowance for trade receivables	(8.29)	(8.29)
Less: Provision for doubtful debts	(10.53)	(10.53)
	78.84	100.51
<b>Other receivables</b>		
Unsecured, considered good	0.97	-
	0.97	-
Less: Provision for doubtful debts	-	-
	0.97	-
<b>Total Trade and other receivables</b>	<b>79.81</b>	<b>100.51</b>

(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 32

(iii) Refer note 37A for ageing analysis

**Note 7 (vi) Cash and cash equivalent**

Particulars	(₹ in million)	
	As at March 31,2023	As at March 31,2022
<b>Balance with Bank</b>		
Current accounts	117.09	42.59
Cash on hand	0.06	0.10
Fixed deposit Having Maturity less than three months	130.56	-
<b>Total cash and cash equivalents</b>	<b>247.72</b>	<b>42.69</b>

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

Particulars	(₹ in million)	
	As at March 31,2023	As at March 31,2022
<b>Balance with Bank</b>		
Current accounts	117.09	42.59
Cash on hand	0.06	0.10
Fixed deposit Having Maturity Less Than Three month	130.56	-
<b>Total</b>	<b>247.72</b>	<b>42.69</b>

**Note 7 (viii) Financial assets by category**

(₹ in million)

Particulars	Cost	FVOCI	FVTPL	Amortised cost
<b>March 31, 2023</b>				
Investment				
- Equity shares	294.15	-	-	-
Trade receivables	-	-	-	79.81
Cash and cash equivalents and other bank balances	-	-	-	247.72
Other financial assets	-	-	-	130.59
<b>Total Financial assets</b>	<b>294.15</b>	<b>-</b>	<b>-</b>	<b>458.11</b>

Particulars	Cost	FVOCI	FVTPL	Amortised cost
<b>March 31, 2022</b>				
Investment				
- Equity shares	120.70	-	-	-
Trade receivables	-	-	-	100.51
Cash and cash equivalents and other bank balances	-	-	-	42.69
Other financial assets	-	-	-	271.20
<b>Total Financial assets</b>	<b>120.70</b>	<b>-</b>	<b>-</b>	<b>414.40</b>

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, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Advances to suppliers		
Considered good	1.51	0.01
Considered doubtful	5.96	6.18
Less : Provision for doubtful advances	(5.96)	(6.18)
Advances to others	0.23	0.23
	<b>1.74</b>	<b>0.24</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers^		
Considered good	136.38	219.83
Considered doubtful	26.75	26.75
Less : Provision for doubtful advances	(26.75)	(26.75)
Balance with government authorities	21.91	21.02
Prepaid expenses	0.34	0.11
Other assets	0.07	0.04
Advance to Staff	0.64	1.70
Other receivables	-	0.33
	<b>159.34</b>	<b>243.02</b>
<b>Total</b>	<b>161.08</b>	<b>243.26</b>

^Management has reviewed group's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, group has decided to written off balances of Rs. 77.36 Mn.

#### Note 9 : Income tax assets (net)

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Tax paid in advance (net of provision) (refer note 24)	12.05	23.59
<b>Total</b>	<b>12.05</b>	<b>23.59</b>
Provision for tax (net of advance tax) ( refer note 24)	-	0.12
<b>Total</b>	<b>-</b>	<b>0.12</b>

#### Note 10 : Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in million)	No. of shares	(₹ in million)
<b>Authorised share capital*</b>				
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
<b>Issued and subscribed share capital</b>				
Equity shares of ₹1 each	207,448,690	207.45	203,293,690	203.29
<b>Subscribed and fully paid up</b>				
Equity shares of ₹1 each	207,448,690	207.45	203,293,690	203.29
<b>Total</b>	<b>207,448,690</b>	<b>207.45</b>	<b>203,293,690</b>	<b>203.29</b>

\* represents authorised share capital as per scheme of arrangement 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.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in million)	No. of shares	(₹ in million)
Outstanding at the beginning of the year	203,293,690	203.29	203,293,690	203.29
<b>Add:</b>				
Shares allotted pursuant to exercise of Employee stock option plan (refer note 28)	4,155,000	4.16	-	-
Outstanding at the end of the year	207,448,690	207.45	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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Sonal Rajde	80,402,711	38.76%	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 28.

#### Note 11 : Other Equity

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Capital reserve</b>		
Opening balance	856.66	856.66
Add : Addition	-	-
<b>Balance at the end of the year</b>	<b>856.66</b>	<b>856.66</b>
<b>General reserve</b>		
Opening balance	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities premium account</b>		
Opening balance	1,014.81	1,073.31
Add: Stamp duty payable on issue of shares as per scheme of arrangement*	-	(58.50)
<b>Balance at the end of the year</b>	<b>1,014.81</b>	<b>1,014.81</b>
<b>Surplus in statement of profit and loss</b>		
Opening balance	(1,356.91)	(1,328.28)
Add : Other adjustment	-	0.30
Add: Profit/(Loss) for the year	(17.46)	(28.65)
Add: OCI for the year	1.00	(0.29)
<b>Balance at the end of the year</b>	<b>(1,373.37)</b>	<b>(1,356.91)</b>
<b>Total Other equity</b>	<b>498.10</b>	<b>514.56</b>

#### 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

"The Superintendent of Stamp duty, Gandhinagar has passed an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act, 1958 to recover an 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 issue of shares pursuant to order dated 27th November 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 Collector and Addl. Superintendent of Stamps, Gujarat in the matter of the Stamp duty payable on Composite Scheme of Arrangement of Demerger and Transfer amongst Infibeam Avenues Limited and NSI Infinium Global Limited and Suvidhaa Infoserve Limited and DRC Systems India Limited and their respective shareholders ('hereinafter referred to as 'Scheme of Arrangement' or "Scheme") as sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, vide its order dated 27th November 2020, issued order dated 28-06-2021 and 27-02-2023 having opinion to pay Stamp Duty of Rs. 5,24,43,511/- (Rupees Five Crores Twenty Four Lacs Forty Three Thousand Five Hundred Eleven only) and penalty under Section 39(1) (kh) of Rs. 1,69,19,000/- (One Crore Sixty Nine Lacs, Nineteen Thousand only) aggregating to Rs. 6,93,62,511/- (Rupees Six Crore Ninety Three Lacs, Sixty Two Thousand Five Hundred Eleven only). The group is of the view that authorities have erred in not calculating amount of stamp duty as per provision of the Act and hence group has filed an appeal before the Hon'ble Chief Controlling Revenue Authority, Gujarat by depositing 25% of the aforesaid amount Rs. 1,73,40,628. Matter is pending hearing with the authority.

#### 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 12 : Financial liabilities

#### 12 (i) Trade payable

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.76	54.22
<b>Total</b>	<b>7.76</b>	<b>54.22</b>

(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 37B for ageing analysis

(v) Management has reviewed group's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, group has decided to write back balances of Rs. 47.02 Mn.

#### 12 (ii) Other financial liabilities

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>	-	-
<b>Current</b>		
Provision for salary	0.09	0.80
<b>Short term borrowings*</b>		
Loan from others	39.68	37.43
Loan from related parties	22.39	25.41
Creditor for expenses	0.03	0.10
Other Financial Liabilities	5.52	20.89
Deposits	155.34	47.72
Provision for expenses	(1.00)	14.52
Book overdraft	-	-
<b>Total</b>	<b>222.05</b>	<b>146.88</b>

\*Loans under short term borrowings are interest free loans and loans are repayable on demand

12 (iii) Financial liabilities by category

(₹ in million)			
Particulars	FVTPL	FVOCI	Amortised cost
<b>March 31, 2023</b>			
Borrowings	-	-	-
Trade payable	-	-	7.76
Other financial liabilities	-	-	22.05
<b>Total Financial liabilities</b>	-	-	<b>229.81</b>

Particulars	FVTPL	FVOCI	Amortised cost
<b>March 31, 2022</b>			
Borrowings	-	-	-
Trade payable	-	-	54.22
Other financial liabilities	-	-	146.88
<b>Total Financial liabilities</b>	-	-	<b>201.10</b>

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

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Long Term</b>		
<b>Provision for employee benefits (refer Note 25)</b>		
Provision for gratuity	2.50	3.53
	<b>2.50</b>	<b>3.53</b>
<b>Short Term</b>		
<b>Provision for employee benefits (refer Note 25)</b>		
Provision for gratuity	2.13	2.39
	<b>2.13</b>	<b>2.39</b>
<b>Total</b>	<b>4.63</b>	<b>5.92</b>

Note 14 : Other current liabilities

(₹ in million)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advances received from customers		
Advance received in cash or kind	-	9.02
Employee benefits payable#	27.30	53.30
Other liabilities	3.40	0.23
Contract liabilities^	61.11	72.00
Payable to statutory authorities		
GST payable*	32.12	33.26
Stamp Duty Payable **	58.50	58.50
Others	7.33	1.19
Payable to service providers	6.04	8.82
<b>Total</b>	<b>195.80</b>	<b>236.32</b>

# Management has reviewed group's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, group has decided to write back balances of ₹ 43.77.

^Includes Advance received from customers and floating working capital maintained by retailer or distributor.

\*The group is of the view that it is in possession of all valid evidences to claim input credit of GST, moreover, group has contested the SCN issued by 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 Rs. 31.55 mn for FY 2020-21 and remaining balance payable of Rs 0.57 mn For FY 2022-23.

\*\* Refer to footnote to Note 11 above

### Note 15 : Revenue from operations

(₹ in million)

Particulars	2022-23	2021-22
Sale of e-vouchers	0.00	49.94
Sale of services	312.87	330.50
<b>Total</b>	<b>312.87</b>	<b>380.44</b>

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	2022-23	2021-22
Interest income on:		
- bank deposits	3.39	0.58
- others	3.00	0.60
Net gain on account of foreign exchange fluctuations	-	0.47
Profit on sale of investment	-	28.94
Other income	0.06	-
Provision written back	-	0.04
Liabilities / Provision no longer required written back	91.67	32.27
Gain on fair value of Investment	-	12.37
Miscellaneous income	-	0.01
<b>Total</b>	<b>98.12</b>	<b>75.28</b>

\*Management has reviewed group's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, group has decided to write back balances of Rs. 91.04 Mn.

### Note 17 : Employee benefits expense

(₹ in million)

Particulars	2022-23	2021-22
Salaries and wages	16.05	28.43
Contribution to Provident Fund and Other Funds (refer note 25)	0.75	1.10
Gratuity Exps (refer note 25)	0.53	0.68
Staff welfare expenses	0.28	0.88
<b>Total</b>	<b>17.60</b>	<b>31.09</b>

\*refer note 26

### Note 18 : Finance costs

(₹ in million)

Particulars	2022-23	2021-22
Interest expense on:		
- statutory dues	0.27	0.06
- others	3.38	0.54
<b>Total</b>	<b>3.66</b>	<b>0.60</b>

**Note 19 : Depreciation and Amortization expense**

(₹ in million)

Particulars	2022-23	2021-22
Depreciation on Tangible assets (refer note 5)	69.91	71.42
Amortization on Intangible assets (refer note 6)	68.90	68.98
<b>Total</b>	<b>138.81</b>	<b>140.39</b>

**Note 20 : Other expenses**

(₹ in million)

Particulars	2022-23	2021-22
Bank charges	0.09	0.17
Telephone and other communication expenses	0.55	0.51
CSR Expenses (refer note 31)	-	1.04
Power and fuel	0.56	0.48
Gateway service charges	0.01	0.03
House keeping	-	0.01
Legal and professional fees	16.61	9.85
Office expenses	0.23	-
Printing and Stationary	0.06	0.12
Rent	1.97	1.08
Rates and taxes	0.46	0.03
Repairs and maintenance		
Other	0.23	0.47
Software development expenses	2.77	2.88
Travelling and conveyance	0.74	0.44
Payment to auditors (refer note 22)	0.83	0.76
Provision for doubtful trade receivables	-	2.58
Provision for doubtful loans and advances	-	0.53
Postage and courier	-	0.00
Balances written off	92.85	25.58
Late Return Filing Fees	0.00	-
Miscellaneous expenses	0.73	0.81
<b>Total</b>	<b>118.71</b>	<b>47.35</b>

\*Management has reviewed group's entire business and its activities pre and post COVID 19 pandemics with all the outstanding balances of debtors, creditors, service providers and employees standing in the books as on March 31, 2023. After reassessment and review with Auditor's, group has decided to write off balances of Rs. 92.85 Mn.

**Note 21 : Exceptional items**

(₹ in million)

Particulars	2022-23	2021-22
One time settlements*		2.68
<b>Total</b>	<b>0.00</b>	<b>2.68</b>

\*Note

**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 Rs.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 22 : Payment to auditors

Particulars	(₹ in million)	
	2022-23	2021-22
As auditor		
Statutory audit	0.73	0.66
Tax Audit Fees	0.10	0.10
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.83</b>	<b>0.76</b>

#### Note 23 : Contingent liabilities

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
1. On going Arbitration litigation between Dakshin Haryana Bijli Vitran Nigam Ltd (DHBVN) ("Service Provider") and Suvidhaa Infoserve Limited (Company) was going on since last many years, wherein DHBVN had claimed an amount aggregating to Rs.43.17 Mn from Company. The claim was set aside and further Rs. 2.49 Mn prayed by company has been awarded by the Hon'ble Sole arbitrator appointed by the Hon'ble High Court of Punjab and Haryana on the matter, which is to be realized subsequently.	-	43.40
2. Bank guarantees outstanding given to service providers as performance guarantee	4.25	4.25
3. UIDAI Disincentive for technical error( Prayed for review and reconsideration, awaits response from the authorities)	10.00	10.00

#### Note 24 : Income Tax

Particulars	(₹ in million)	
	2022-23	2021-22
Tax paid in advance (net of provision)	12.05	23.59
<b>Total</b>	<b>12.05</b>	<b>23.59</b>
Provision for tax (net of advance tax)	0.00	0.12
<b>Total</b>	<b>0.00</b>	<b>0.12</b>

The major component of income tax expenses for the years ended March 31, 2023 and March 31, 2022 are:

Particulars	(₹ in million)	
	2022-23	2021-22
Statement of Profit and Loss		
<b>Current tax</b>		
Current year	-	3.22
<b>Deferred tax</b>		
Deferred tax expense relating to origination and reversal of temporary difference	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>3.22</b>

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2023 and March 31, 2022.

**A) Current tax**

(₹ in million)

Particulars	2022-23	2021-22
Accounting profit before tax from continuing operation	(17.51)	(21.70)
Enacted tax rate	27.820%	27.820%
<b>Adjustments</b>		
<b>Non-deductible expenses (B)</b>		
Effect on non deductible expenses		
Deferred tax impact on Ind AS adjustment		
Tax effect of Ind AS adjustment income not subject to tax		
Impact of tax paid under MAT		
Tax expenses for earlier years	-	3.22
	-	<b>3.22</b>

**B) Deferred tax**

(₹ in million)

Particulars	Balance Sheet		Statement of Profit & Loss	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Deferred income tax assets</b>				
Excess of depreciation/ amortisation on fixed assets provided in accounts over depreciation/ amortisation under Income tax Act, 1961	6.47	(13.45)	-	-
Provision for employee benefits	1.29	1.65	-	-
Provision for doubtful trade receivables	5.24	5.24	-	-
Provision for doubtful loans and advances	-	-	-	-
Provision for investments	-	-	-	-
Provision for doubtful advances to suppliers	9.10	9.16	-	-
Provision for security deposits	6.32	6.32	-	-
Provision for other receivables	2.23	2.23	-	-
Brought forward losses	134.59	126.40	-	-
Unabsorbed depreciation	63.44	70.27	-	-
<b>Deferred tax (expense) / income</b>				
<b>Net deferred tax assets/(liabilities)</b>	<b>228.67</b>	<b>207.80</b>	-	-
Reflected in balance sheet as follows				
Deferred tax assets -	-	-	-	-
<b>Deferred tax liabilities</b>	<b>3.98</b>	<b>3.98</b>	-	-
<b>Deferred tax liabilities (net)</b>	<b>3.98</b>	<b>3.98</b>	-	-

**Reconciliation of deferred tax assets / (liabilities), net**

(₹ in million)

Particulars	March 31, 2023	March 31, 2022
Opening Balance as of April 1, 2022	3.98	3.98
Tax income/(expense) during the period recognised in profit or loss	-	-
Closing Balance as at March 31, 2023	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 25 : 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:

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Provident Fund	0.70	1.06
ESIC	0.04	0.04
<b>Total</b>	<b>0.74</b>	<b>1.10</b>

#### (a) Gratuity

The Group operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefits vests only after five years of continuous service.

#### March 31, 2023 : Changes in defined benefit obligation and plan assets

Particulars	Gratuity cost charged to statement of profit and loss						Gratuity cost charged to statement of profit and loss					
	April 1, 2022	Transfer in/out obliga- tion	Service Cost	Net interest expense	Sub total included in state- ment of profit & loss	Benefit paid	Return on Plan assets (exclud- ing amounts include in net interest expens- es)	Actuarial changes arising from changes in Financial assump- tions	Experi- ence adjust- ments	Sub total included in OCI	Contri- bution by em- ployer	March 31, 2023
Gratuity												
Defined ben- efit obligation	5.92	-	0.29	0.23	0.53	(0.82)	-	(0.13)	(0.87)	(1.00)	-	4.63
Fair value of plan assets	(0.00)	-	-	-	-	-	-	-	-	-	-	(0.00)
Benefit Li- ability	5.92	-	0.29	0.23	0.53	(0.82)	-	(0.13)	(0.87)	(1.00)	-	4.63
<b>Total benefit liability</b>	<b>5.92</b>	<b>-</b>	<b>0.29</b>	<b>0.23</b>	<b>0.53</b>	<b>(0.82)</b>	<b>-</b>	<b>(0.13)</b>	<b>(0.87)</b>	<b>(1.00)</b>	<b>-</b>	<b>4.63</b>



March 31, 2022 : Changes in defined benefit obligation and plan assets

(₹ in million)

Particulars	Gratuity cost charged to statement of profit and loss					Gratuity cost charged to statement of profit and loss						March 31, 2022
	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)	Actuarial changes arising from changes in Financial assumptions	Experience adjustments	Sub total included in OCI	Contribution by employer	
Gratuity Defined benefit obligation	5.60	-	0.48	0.21	0.68	(0.65)	-	(0.04)	0.33	0.29	-	5.92
Fair value of plan assets	(0.00)	-	-	-	-	-	-	-	-	-	-	(0.00)
Benefit Liability	5.73	-	0.48	0.21	0.68	(0.65)	-	(0.04)	0.33	0.29	-	5.92
<b>Total benefit liability</b>	<b>5.73</b>	<b>-</b>	<b>0.48</b>	<b>0.21</b>	<b>0.68</b>	<b>(0.65)</b>	<b>-</b>	<b>(0.04)</b>	<b>0.33</b>	<b>0.29</b>	<b>-</b>	<b>5.92</b>

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate	7.30% 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	60 years	58 - 60 years

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

Gratuity

(₹ in million)

Particulars	Sensitivity level	(Increase)/d crease in defined benefit obligation (Impact)	
		Year ended March 31, 2023	Year ended March 31, 2022
Gratuity			
Discount rate	0.5% increase	3.85	5.16
	0.5% decrease	3.93	5.28
Salary Growth rate	0.5% increase	3.93	5.28
	0.5% decrease	3.86	5.16
Withdrawal rate	W.R * 110%	3.89	5.20
	W.R * 90%	3.89	5.24

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity		
Short term	2.13	2.39
Long term	2.50	3.53

(b) Privilege Leave Benefits

The Group has discontinued the benefit of leave encashment from previous financial year 2021-22, henceforth there is no need to recognise the liability further by the group.

## Note 26 : 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	<b>Promoter Group Company</b>	Tanman Advisor & Financial Services Pvt Ltd. (CIN No : U67190MH2007PTC176774)
	<b>Promoter</b>	Mrs. Sonal Rajde
2	<b>Non-Executive Director</b>	
	Chairman	Mr. Tanuj Rajde
	Independent Director	Mr. Shail Shah
	Independent Director	Ms. Jyoti Malhotra
	Independent Director	Mr. Ritesh Chothani
3	<b>Key Management Personnel</b>	
	Managing Director	Mr. Naresh Sharma
	Executive Director & CFO	Mr. Prashant Thakar
	Company Secretary	Mr. Harish Chalam (From May 29, 2022)
	Company Secretary	Ms. Prachi Jain (from April 10, 2021 upto January 5, 2022)
4	<b>Director Subsidiary</b>	
	Director	Mr Pankil Choksi
	Director	Mr Manthan B Doshi
	Director	Mr Sudhir J Trivedi
	Director	Mr Lalji Vora
	Director	Mr Pravin Shirsat
	Director	Mr Manoj Badu Menon
	Director	Mr. Sachin Phadtare

### b) Related party transactions

(₹ in million)

Particulars	Period ending	Key Management Personnel	Subsidiary Company
Salaries and Wages	31/Mar/23	3.10	-
	31/Mar/22	2.23	-
Salaries and Wages	31/Mar/23	0.71	-
	31/Mar/22	0.24	-
Unsecured financial liabilities Loans accepted/(repaid)	31/Mar/23	(3.00)	-
	31/Mar/22	18.15	-

### c) Closing balance of Related party transactions

(₹ in million)

Related Party	Relationship	Particular	As at	As at
			March 31,2023	March 31,2022
Mr. Tanuj Rajde (from February 17, 2021)	Chairman	Unsecured financial liabilities - Loan	15.20	18.20
Mr. Prashant Thakar	Executive Director & CFO	Unsecured financial liabilities - Loan	7.19	7.19
Mr. Prashant Thakar	Executive Director & CFO	Salaries and Wages	6.05	5.57
Mr. Naresh Sharma	Managing Director	Salaries and Wages	0.78	1.04

Mr. Harish Chalam (from May 29, 2022)	Company Secretary	Salaries and Wages	0.07	-
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**Terms and conditions of transaction with related party**

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end-year are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**Note 27 : Earning per share**

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
<b>Earning per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity share holders	(17.51)	(24.93)
No of equity share outstanding at the end of the year	207,448,690	203,293,690
<b>Weighted average number of equity shares</b>		
For basic EPS	206,002,978	203,293,690
For diluted EPS	206,002,978	203,293,690
Nominal value of equity shares	1	1
Basic earning per share	(0.09)	(0.12)
Diluted earning per share	(0.09)	(0.12)
<b>Weighted average number of equity shares</b>		
Weighted average number of equity shares outstanding during the year	206,002,978	203,293,690

^Weighted average number of equity shares for basic EPS and diluted EPS

Period (A)	Shares outstanding (nos) (B)	Nos. of days (C)	Fraction (D = (C / 365))	Weighted Average Shares ((E) = (B) * (D))
1st April '22 to 31st March '23	203,293,690	365	1.00	203,293,690
6th August '22 to 31st March '23	4,155,000	238	0.65	2,709,288
				<b>206,002,978</b>

**Note 28 : 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 2018**

**a. Nature and extent of Employee Share-based Payment Plans:**

On 17 April 2018, the Shareholders of the Company approved the SIPL - ESOP 2018 ("the Scheme"), which has been proposed by the Board for the benefits of the employees and Directors of the Company. The Scheme is administered and supervised by the members of the Board.

The Board in its meeting on May 25, 2018 has adopted the SIPL ESOP 2018 and resolved to grant/issue to employees under SIPL ESOP 2018, Employee stock options as they case may be exercisable in to Equity Shares having face value of ₹ 1/- (Rupee one each) not exceeding 85,00,000 equity shares at such terms and conditions may be decided by the Board.

As per the Scheme, issue of stock options to the employees will be at an exercise price, equal to the fair value on the date of grant, as determined by an independent registered valuer.

**b. Method adopted for valuation**

Stock compensation expenses have been determined under the "Intrinsic Value Method" and amortised over the vesting period.

c. The Group follows Intrinsic method to account for Employee stock options. The guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India requires that the impact on the Statement of Profit and Loss to be disclosed had the fair valuation been followed.

**For options granted from 1 January 2019:**

**Period within which options will vest onto the participant**

Date		% of option that will vest
30-06-2020	1st vesting	10
31-12-2020	2nd vesting	20
31-12-2021	3rd vesting	30
31-12-2022	4th vesting	40

#### d. Number and Weighted average price of Stock options

Employee stock option activity under SIPL - ESOP 2018 is as follows:

Particular	March 31 2023		March 31 2022	
	No of Options	Weighted Average Exercise Price	No of Options	Weighted Average Exercise Price
(i) outstanding at the beginning of the period;	1,727,500	1	1,157,000	1
(ii) granted during the period;	-	1	-	1
(iii) forfeited during the period;	259,500	1	570,500	1
(iv) exercised during the period;	-	-	-	-
(v) expired during the period;	-	-	-	-
(vi) outstanding at the end of the period; and	1,987,000	1	1,727,500	1
(vii) exercisable at the end of the period.	2,358,000	-	1,983,800	-

#### Note 29 : Segment Reporting

In accordance with IndAS 108 - "Operating Segment" and evaluation 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 30 : 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 ₹ 0.13 Mn (previous year ₹ 0.23 Mn )

#### Note 31 : Corporate Social Responsibility (CSR) Activities

a)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Amount brought forward from the previous year	0.00	0.86
Amount required to be spent	0.00	0.18
Amount Spent	0.00	1.04
<b>Amount to be Spent</b>	-	-

#### b. Amount spent during the year ₹ Nil (Previous year ₹ 1.04 Mn).

	March 31 2023			March 31 2022		
	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	0.00	-	0.00
(ii) Contribution to Trust/Universities	0.00	0.00	0.00	0.18	-	0.18
(iii) On purpose other than above *	0.00	0.00	0.00	0.86	-	0.86

\*Contribution was made to PMCARES Fund

**Note 32 : Financial instruments - Fair values and risk management**

The significant accounting policies, including the criteria for recognition, 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.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

**March 31, 2023**

(₹ in million)

	Carrying Amount				Fair Value			
	Amortised Cost	Fair Value through			Level 1 - Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other Comprehensive Income	Profit and Loss	Total				
<b>Financial Assets</b>								
Non current investment	294.15	-	-	294.15	-	294.15	-	294.15
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	39.81	-	-	39.81	-	24.26	15.55	39.81
<b>Financial liabilities</b>				-				-
long term borrowing	-	-	-	-	-	-	-	-

**March 31, 2022**

(₹ in million)

	Carrying Amount				Fair Value			
	Amortised Cost	Fair Value through			Level 1 - Quoted Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
		Other Comprehensive Income	Profit and Loss	Total				
<b>Financial Assets</b>								
Non current investment	120.70	-	-	120.70	-	120.70	-	120.70
Current investment	-	-	-	-	-	-	-	-
Other non current financial assets*	39.58	-	-	39.58	-	24.04	15.54	39.58
<b>Financial liabilities</b>				-				-
long term borrowing	-	-	-	-	-	-	-	-

The management assesses 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 assessed 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 responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of the operations include management of cash resources, borrowing strategies and ensuring compliance 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 systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk Management Committee was duly constituted as per Regulation 21 of SEBI (LODR), Regulations, 2015 and it 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 primarily made in Liquid/Short term Plan of bank deposits which carry an external rating.

#### Trade receivables

Trade receivables of the Group are typically unsecured. Credit risk is managed 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 impairment 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	As at
	March 31, 2023	March 31, 2022
Domestic	79.81	100.51
Other region	-	-

#### Impairment

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

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	70.00	28.63	23.05	96.28
Less: Provision		(18.82)	(2.58)	(16.24)
Net	70.00	9.81	20.47	80.04

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been significant change in credit quality and the amount were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets other than that are past due but not impaired except for Trade receivables as at March 31, 2023 and March 31, 2022.

### iii. Liquidity risk

Liquidity risk is the risk that Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	(₹ in million)	
	Less than 1 year	More than 1 year
<b>Year ended March 31, 2023</b>		
Interest bearing borrowings	-	-
Trade Payables	6.84	0.93
Other financial liabilities	144.60	77.45
<b>Year ended March 31, 2022</b>		
Interest bearing borrowings	-	-
Trade Payables	15.45	38.77
Other financial liabilities	2.58	144.30

#### (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: 33 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable 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 structure and makes adjustments to it in light of changes in economic condition or its business requirements. To maintain or adjust the capital structure, 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).

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
Borrowings	62.07	62.85
Less: cash and cash equivalents (Note : 7)	247.72	42.69
Net Debt	(185.64)	20.15
Equity share capital (Note: 10)	207.45	203.29
Other equity (Note:11)	498.10	514.56

<b>Total Capital</b>	<b>705.55</b>	<b>717.85</b>
<b>Capital and net debt</b>	<b>519.90</b>	<b>738.01</b>
<b>Gearing ratio</b>	<b>(0.26)</b>	<b>0.03</b>

#### Note 34 : Dues to micro, small and medium suppliers

Particulars	(₹ in million)	
	As at March 31, 2023	As at March 31, 2022
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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 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".



**Assets 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:

(₹ in million)

Particulars	As at April 01, 2020
<b>Assets</b>	
Property, 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
<b>Liabilities</b>	
Long Term Provisions -Gratuity	(1.13)
Deferred Tax Liabilities	(3.98)
Trade payable	(50.38)
Short Term Provisions -Gratuity	(0.25)
Other financial liabilities	(44.20)
Other current liabilities	(54.95)
<b>Total net assets at fair value (capital reserve)</b>	<b>856.66</b>

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. The financial impact of said acquisition has been incorporated during the current period.

**Note 36: 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 profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
<i>Parent</i>								
<i>Suvidhaa Infoserve Limited</i>								
31.03.2023	178.99%	1284.22	43.07%	(7.54)	100.00%	1.00	39.63%	(6.54)
31.03.2022	176.29%	1286.61	249.38%	(62.16)	100.00%	(0.29)	247.69%	(62.45)

**Subsidiaries**
*NSI Infinium Global Limited*

31.03.2023	18.59%	133.36	2.82%	-0.49	-	-	2.99%	(0.49)
31.03.2022	18.34%	133.85	-149.92%	37.37	-	-	-148.23%	37.37

*Sine Qua Non Solutions Private Limited*

31.03.2023	-1.95%	(14.01)	0.21%	(0.04)	-	-	0.22%	(0.04)
31.03.2022	-1.91%	(13.97)	0.54%	(0.13)	-	-	0.53%	(0.13)

*Nupi Infotech Limited*

31.03.2023	-1.30%	(9.34)	53.90%	(9.44)	0.00%	-	57.16%	(9.44)
31.03.2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-

## Adjustment arising out of consolidation

31.03.2023	-92.71%	(676.75)		-	-	-		-
31.03.2022	-83.20%	(676.65)		-	-	-		-

**Total**

31.03.2023	102.91%	717.48	46.10%	(17.51)	100.00%	1.00	42.84%	(16.51)
31.03.2022	109.51%	729.84	100.00%	(24.93)	100.00%	(0.29)	100.00%	(25.21)

*Non controlling interest in Subsidiary*

31.03.2023		11.94		(0.05)		-		(0.05)
31.03.2022		11.99		3.72		-		3.72

*NSI Infinium Global Limited*

31.03.2023		13.34		(0.05)		-		(0.05)
31.03.2022		13.39		3.74		-		3.74

*Sine Qua Non Solutions Private Limited*

31.03.2023		(1.40)		(0.00)		-		(0.00)
31.03.2022		(1.40)		(0.01)		-		(0.01)

*Nupi Infotech Limited*

31.03.2023		-	-	-	-	-	-	-
31.03.2022		-	-	-	-	-	-	-

**Total**

31.03.2023		705.55		(17.46)		0.90		(16.46)
31.03.2022		717.85		(28.65)		(0.29)		(28.93)

**Note 37 :**
**A. Trade Receivables Ageing Schedule**
**As at March 31, 2023**

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	70.00	3.89	3.97	1.95	0.00	<b>79.81</b>
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	-	-	-	-	18.82	<b>18.82</b>
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
Less: Impairment of trade receivables						<b>(8.29)</b>
Less: Provision for doubtful debts						<b>(10.53)</b>
<b>Total</b>						<b>79.81</b>

**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	<b>55.82</b>
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	-	-	-	-	63.51	<b>63.51</b>
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
Less: Impairment of trade receivables						<b>(8.29)</b>
Less: Provision for doubtful debts						<b>(10.53)</b>
<b>Total</b>						<b>100.51</b>

**B. Trade Payables Ageing Schedule**

**As at March 31, 2023**

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	6.84	0.11	0.82	0.00	7.76
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

**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	-	-	-	-	-

### Note : 38 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 Group from banks.

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 Group 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 Group; 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 Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Group 'in accordance with the aforesaid Schemes' and 'in accordance with accounting standards'.

i) The Group 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 : 39 : Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.35	1.40	3.84%	There is no significant change
Debt Equity Ratio	Borrowings	Total Equity	0.09	0.09	-0.47%	There is no significant change
Debt Service Coverage Ratio	EBITDA	Interest + Principal	2.01	1.90	-6.05%	There is no significant change
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	-1.93%	-2.89%	33.21%	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	3.47	3.26	-6.43%	There is no significant change
Trade payables turnover ratio	Net Purchases	Average Trade Payables	4.83	3.16	-52.89%	Reduced level of payables as compared to last year

Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities)	1.91	2.21	13.52%	There is no significant change
Net Profit Ratio	Net Income	Total Income	-4.02%	-5.53%	27.37%	Increase in net profit and reduction in total income as compared to last year
Return on capital employed	EBIT	Total Assets less Total Current Liabilities	-1.81%	-2.70%	33.22%	Increase in EBIT as compared to last year
Return on investment	Income generated from investments	Average Investments	NA	NA	NA	

**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: 23124619BGQPBB7332

Ahmedabad

Date: May 29, 2023

Sd/-

**Naresh Sharma**

Managing Director

DIN:09071085

Mumbai

Date: May 29, 2023

Sd/-

**Prashant Thakar**

CFO & Director

DIN:03179115

Mumbai

Date: May 29, 2023

Sd/-

**Harish Chalam**

Company Secretary

M. No: A61487

Mumbai

Date: May 29, 2023

Sd/-

**Tanuj Rajde**

Chairman (Non-Executive)

DIN:09066867

Mumbai

Date: May 29, 2023







**Registered Office :**

**Suvidhaa Infoserve Limited**

Unit no. 02, 28<sup>th</sup> 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.