

Date: 29th June, 2021

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Company Scrip Code – 543281	To, National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (W), Mumbai-400051. Company Scrip Code – SUVIDHAA
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Dear Sir/ Madam,

Subject: Submission of Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2021 pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation of our letter dated 19th June, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

- (i) Approved the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- (i) Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2021;
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited (Standalone and Consolidated) Financial Results;
- (iii) The Declaration that the Report of Statutory Auditor is with unmodified opinion with respect to the aforesaid Audited (Standalone and Consolidated) Financial Results.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 6:55 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For, Suvidhaa Infoserve Limited



Prachi Vijay Jain

Company Secretary and Compliance Officer

Encl.: As above



Suvidhaa Infoserve Limited

(Formerly known as Suvidhaa Infoserve Pvt. Ltd.)

CIN No. L72900GJ2007PLC109642 | GSTIN. 27AAKCS9448K1ZJ

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

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

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

Date: 29th June, 2021

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Company Scrip Code – 543281	To, National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (W), Mumbai-400051. Company Scrip Code – SUVIDHAA
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Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

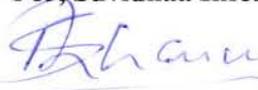
Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 as amended, we hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For, **Suvidhaa Infoserve Limited**


Naresh Sharma
Managing Director
DIN: 09071085



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

**To The Board of Directors of
SUVIDHAA INFOSERVE LIMITED**

Report on the audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of SUVIDHAA INFOSERVE LIMITED (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019, (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

2. Basis for Opinion

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



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



G. S. MATHUR & CO
Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 29th June, 2021
Place: Ahmedabad

For G.S. Mathur & Co.
Chartered Accountants



CA. Bhargav Vaghela
Partner

M. No: 124619

FRN: 008744N

UDIN :1124619AAAACY1892

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

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



Suvidhaa Infoserve Limited

CIN: L72900GJ2007PLC109642

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

Statement of Standalone Audited Results For Quarter and Twelve Months Ended March 31, 2021

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)*
1	Income from operations					
	Income from operations	166.9	172.0	484.0	1,073.8	1,707.2
	Total income from operations	166.9	172.0	484.0	1,073.8	1,707.2
2	Other income	42.3	3.1	5.0	66.7	11.6
3	Total income (1+2)	209.3	175.0	489.0	1,140.5	1,718.8
4	Expenses					
	Purchases of stock-in-trade / Cost of services	212.4	101.1	449.0	937.8	1,536.7
	Changes in inventories	21.0	(0.7)	-	20.6	-
	Employee benefits expenses	13.5	13.7	7.6	53.8	47.5
	Finance cost	0.1	0.0	0.6	0.2	1.4
	Depreciation and amortisation expenses	38.9	45.3	27.6	174.9	70.3
	Other expenses	(1.8)	11.7	(2.9)	21.6	39.1
	Total expenses	284.0	171.2	481.9	1,208.9	1,695.1
5	Profit before exceptional item and tax (3-4)	(74.7)	3.8	7.2	(68.3)	23.8
6	Exceptional items (Refer note 4)	2.0	-	4.5	5.0	4.5
7	Profit before tax (5-6)	(72.7)	3.8	11.7	(63.3)	28.3
8	Tax expenses	(4.8)	-	4.8	(4.8)	4.8
9	Profit after tax (7-8)	(67.9)	3.8	6.9	(58.5)	23.5
10	Other Comprehensive Income/(Expenses) (net of tax)					
	Items that will not be reclassified to Profit or loss					
	-Remeasurements of the defined benefit plans	0.2	-	1.2	0.6	1.2
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
11	Other comprehensive income, net of tax	0.2	-	1.2	0.6	1.2
12	Total Comprehensive Income for the Period (after tax) (9+11)	(67.7)	3.8	8.1	(57.9)	24.7
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	203.3	203.3	105.8	203.3	105.8
14	Other equity		-		1,204.0	503.0
15	Earnings per share (not annualised for the quarter)					
	(a) Basic	(0.33)	0.02	0.06	(0.29)	0.22
	(b) Diluted	(0.33)	0.02	0.06	(0.29)	0.22

*Restated

See accompanying notes to the financial results

Bhargava



Standalone Statement of Assets And Liabilities As At 31st March, 2021

Particulars		As At	As At
		31-03-21	31-03-20
		Audited	Audited
	Assets		
1	Non-current assets		
	Property, plant and equipment	223.08	480.50
	Capital work-in-progress	15.24	67.24
	Other intangible assets	273.10	4.07
	Non-current financial assets		
	Investments	690.62	387.90
	Other bank balance	-	2.16
	Other financial assets	3.70	6.12
	Other non-current assets	-	0.10
	Income tax assets (net)	56.86	52.90
	Total Non-Current Assets	1,262.59	1,000.98
2	Current assets		
	Current financial assets		
	Trade receivables, current	135.33	68.36
	Cash and cash equivalents	27.92	32.06
	Bank balance other than cash and cash equivalents	4.94	4.24
	Other current financial assets	144.06	-
	Total current financial assets	312.25	104.67
	Other current assets	263.64	35.42
	Total Current assets	575.89	140.09
	Total Assets	1,838.47	1,141.07
	Equity and Liabilities		
1	Equity		
	Equity attributable to owners		
	Equity share capital	203.29	105.80
	Other equity	1,203.96	503.02
	Total Equity attributable to owners	1,407.26	608.82
	Non controlling interest	-	-
	Total Equity	1,407.26	608.82
2	Liabilities		
	Non current liabilities		
	Provisions , non current	4.77	3.22
	Defferd tax liabilities (net)	3.98	-
	Total non-current liabilities	8.74	3.22
	Current liabilities		
	Current financial liabilities		
	Trade payables, current		
	Total outstanding dues of Micro and Small enterprises		
	Total outstanding dues of other than Micro and Small enterprises	110.57	298.16
	Other current financial liabilities	106.80	97.74
	Total current financial liabilities	217.37	395.90
	Other current liabilities	203.64	131.34
	Provisions , current	1.47	1.80
	Total current liabilities	422.48	529.04
	Total liabilities	431.22	532.26
	Total equity and liabilities	1,838.47	1,141.07

Bhargava



Suvidhaa Infoserve Limited
Standalone Cash Flow Statement for the year ended March 31, 2021

Rupees in million

Particulars	As At	As At
	31-03-21	31-03-20
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	(63.35)	28.27
Adjustments for :		
Depreciation / Amortization	174.88	70.30
Provision for doubtful loans and advances	0.39	-
Finance cost	0.18	1.42
Interest income on income tax refund	-	(0.42)
Net Foreign Exchange Loss / Gain	0.46	-
No longer payable	(58.74)	(9.71)
Project assets written off	221.39	-
Interest Income	(3.75)	(0.58)
Loss/(profit) on sale of fixed assets (net)	(0.03)	(0.01)
Operating profit before working capital changes	271.42	89.27
Adjustment for change in working capital		
(Increase)/decrease in Inventories	20.58	-
(Increase)/decrease in Trade Receivables	89.05	(22.05)
(Increase)/decrease in other assets	(270.04)	128.36
Increase/(Decrease) in Trade payables	(232.21)	190.73
Increase/(Decrease) in Other Liabilities	41.42	(0.09)
Cash generated from operations	(79.78)	386.22
Direct taxes paid (net)	35.82	(29.16)
Net cash generated from operating activities	(43.96)	357.05
Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(5.98)	(387.79)
Investment in fixed deposits	-	5.44
Proceeds from sale of fixed assets	0.04	0.01
Interest received	3.75	0.58
Net cash used in investing activities	(2.19)	(381.76)
Cash flow from financing activities		
Issue / (Buyback) of Equity Shares	-	10.00
Proceeds from short term borrowings	-	7.98
Listing exps	(6.21)	-
Finance cost	(0.18)	(1.42)
Net cash used in financing activities	(6.38)	16.56
Net increase/(decrease) in cash and cash equivalents	(52.53)	(8.14)
Cash and cash equivalents at the beginning of year	36.31	44.45
Add : Acquired on scheme of arrangement	49.08	-
Cash and cash equivalents at the end of year	32.86	36.31
Components of cash and cash equivalents		
Cash in hand	0.10	0.04
Balance with scheduled banks		
- current accounts	27.81	32.02
- deposit account	4.94	4.24
	32.86	36.31

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1 The above statement of audited standalone financial results for the quarter and twelve months ended March 31, 2021 ('the Statement') of Suvidhaa Infoserve Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 29, 2021. The report has been filed with stock exchnages and is available on the company's website at "www.suvidhaa.com".

2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e.E-commerce including payment sevicees, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.

3 Hon'ble NCLT has sanctioned the Composite Scheme of Arrangement involving Suvidhaa Infoserve Limited :

During the year, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, 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 inter-alia transfer and vesting of SME E-Commerce Services Undertaking from Infibeam to Suvidhaa and the E-Commerce Business Undertaking of NSI into Suvidhaa.

The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Record Date was set as December 11, 2020 for the purpose of determining the eligible shareholders of Infibeam Avenues Limited for issuance of equity shares of Suvidhaa pursuant to the Scheme. Subsequently, Suvidhaa has filed an application with BSE and NSE under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 with respect to listing of securities of Suvidhaa. Subsequently, the Equity Shares of Suvidhaa have been listed and admitted for trading on the stock exchanges i.e. BSE and NSE w.e.f. 31st March, 2021.

Accordingly, these financial results for the current quarter, previous quarter and twelve months period ended as on March 31, 2021 presented have been restated including the effect of meger of SME E-Commerce Services Undertaking & E-Commerce Business Undertaking.

4 The exceptional item for the quarter ended March 31, 2021 and twelve months ended March 31, 2021 is on account of settlement of insurance claim.

5 COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and for the year ended March 31, 2021. 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, non-financial assets and related provisions. 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.

6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

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



Washant Th...

Chief Financial Officer & Director

Date: 29/06/2021
Place: Mumbai



INDEPENDENT AUDITORS REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 OF SUVIDHAA INFOSERVE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015

**To The Board of Directors of
SUVIDHAA INFOSERVE LIMITED**

Report on the audit of the consolidated Financial Results

1. Opinion

We have audited the Consolidated financial results ("the Statement") of Suvidhaa Infoserve Limited ("the Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

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

- a) Includes the results of the entities mentioned in paragraph 5 of this audit report;
- b) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive Income and other financial Information of the Group for the year ended March 31, 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under



those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive Income and other financial Information of the Group Including its joint ventures and associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, Its Joint ventures and 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, Its Joint ventures and 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies Included in the Group, its joint ventures and associates are responsible for



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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 financial results.

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 financial results, 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. but not for the purpose of expressing an opinion on the effectiveness of the group's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the 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 and jointly controlled entitles 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or Conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associates and jointly controlled entitles to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities Included In the consolidated financial results of which we are the Independent auditors. For the other entities Included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timings 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.

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

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



We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

5. The statement includes the result of the following entities

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

6. Other matters

The accompanying statement includes the audited financial statements and other financial information, in respect of;

1 subsidiary and 1 step down subsidiary, whose audited financial results / statements reflect total assets of Rs. 110.23 millions as at 31st March, 2021, total revenues of Rs. 9.67 millions and Rs. 27.36 millions, total net profit after tax of Rs. 1.38 millions and Rs. 18.28 millions and total comprehensive income of Rs. NIL millions and Rs. NIL millions for the quarter and year ended March 31, 2021 on that date respectively and net cash flow of Rs. 0.18 million for the year ended on March 31, 2021.

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

The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures In respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

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



G. S. MATHUR & CO
Chartered Accountants

Date: 29/06/2021
Place: Ahmedabad



For G.S. Mathur & Co.
Chartered Accountants

Bhargav

CA. Bhargav Vaghela
Partner

M. No: 124619

FRN: 008744N

UDIN : 21124619AAAACX9128

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Suvidhaa Infoserve Limited

CIN: L72900GJ2007PLC109642

Address : Unit No. 02, 28th Floor, GIFT - II Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar, Taluka & District - Gandhinagar – 382355
Statement of Consolidated Audited Results For Quarter and Twelve Months Ended March 31, 2021

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)*
1	Income from operations					
	Income from operations	166.9	172.0	705.4	1,073.8	2,845.3
	Total income from operations	166.9	172.0	705.4	1,073.8	2,845.3
2	Other income	51.3	20.8	13.6	93.3	47.3
3	Total income (1+2)	218.2	192.7	719.0	1,167.1	2,892.6
4	Expenses					
	Purchases of stock-in-trade / Cost of services	212.4	101.1	659.5	937.8	2,466.4
	Changes in inventories	21.0	(0.7)	0.1	20.6	8.6
	Employee benefits expenses	13.5	13.7	14.6	53.8	78.0
	Finance cost	0.1	0.0	0.6	0.2	2.7
	Depreciation and amortisation expenses	38.9	45.3	67.1	174.9	228.6
	Other expenses	(2.3)	12.5	26.0	29.9	102.7
	Total expenses	283.5	172.0	767.9	1,217.2	2,887.0
5	Profit before exceptional item and tax (3-4)	(65.3)	20.7	(49.0)	(50.1)	5.6
6	Exceptional items (Refer note 4)	2.0	-	4.5	5.0	4.5
7	Profit before tax (5-6)	(63.3)	20.7	(44.5)	(45.1)	10.1
8	Tax expenses	(4.8)	-	4.8	(4.8)	4.8
9	Profit after tax (7-8)	(58.5)	20.7	(49.3)	(40.3)	5.3
10	Other Comprehensive Income/(Expenses) (net of tax) Items that will not be reclassified to Profit or loss					
	-Remeasurements of the defined benefit plans	0.2	-	-	0.6	1.2
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
11	Other comprehensive income, net of tax	0.2	-	-	0.6	1.2
12	Total Comprehensive Income for the Period (after tax) (9+11)	(58.2)	20.7	(49.3)	(39.6)	6.6
13	Profit for the year attributable to					
	Equity holders of the parent company	(59.4)	19.0	3.3	(42.1)	22.3
	Non-controlling interest	0.9	1.7	(52.5)	1.8	(17.0)
14	Other Comprehensive Income/(Loss) attributable to					
	Equity holders of the parent company	0.2	-	-	0.6	0.1
	Non-controlling interest	0.0	-	-	0.1	1.2
15	Total Comprehensive Income/(Loss) attributable to					
	Equity holders of the parent company	(59.2)	19.0	3.3	(41.5)	22.4
	Non-controlling interest	1.0	1.7	(52.5)	1.9	(15.8)
16	Paid-up equity share capital (Face Value of the share Re. 1/- each)	203.3	203.3	105.8	203.3	105.8
17	Other equity		-	-	601.7	1,467.0
18	Earnings per share (not annualised for the quarter)					
	(a) Basic	(0.29)	0.10	(0.47)	(0.20)	0.05
	(b) Diluted	(0.29)	0.10	(0.47)	(0.20)	0.05
	*Restated					
	See accompanying notes to the financial results					

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Consolidated Statement of Assets And Liabilities As At 31st March, 2021

Particulars		As At	As At
		31-03-21	31-03-20
		Audited	Audited
	Assets		
1	Non-current assets		
	Property, plant and equipment	223.08	487.83
	Goodwill on consolidation		391.74
	Capital work-in-progress	15.24	67.24
	Other intangible assets	273.10	342.14
	Non-current financial assets		
	Investments	82.49	66.96
	Other bank balance	-	
	Other financial assets	4.43	8.72
	Other non-current assets	-	0.10
	Income tax assets (net)	56.86	87.97
	Total Non-Current Assets	655.19	1,452.70
2	Current assets		
	Inventories		20.59
	Current financial assets		
	Trade receivables, current	132.86	290.31
	Cash and cash equivalents	28.10	40.73
	Bank balance other than cash and cash equivalents	4.94	17.68
	Other current financial assets	160.28	250.93
	Total current financial assets	326.18	599.64
	Other current assets	264.24	179.29
	Total Current assets	590.42	799.52
	Total Assets	1,245.61	2,252.22
	Equity and Liabilities		
1	Equity		
	Equity attributable to owners		
	Equity share capital	203.29	105.80
	Other equity	601.69	1,467.02
	Total Equity attributable to owners	804.99	1,572.83
	Non controlling interest	8.26	-15.82
	Total Equity	813.25	1,557.01
2	Liabilities		
	Non current liabilities		
	Provisions, non current	4.77	4.35
	Defferd tax liabilities (net)	3.98	3.97
	Total non-current liabilities	8.74	8.32
	Current liabilities		
	Current financial liabilities		
	Trade payables, current		
	Total outstanding dues of Micro and Small enterprises		
	Total outstanding dues of other than Micro and Small enterprises	110.75	340.39
	Other current financial liabilities	107.73	108.23
	Total current financial liabilities	218.49	448.63
	Other current liabilities	203.66	236.22
	Provisions, current	1.47	2.05
	Total current liabilities	423.61	686.89
	Total liabilities	432.35	695.21
	Total equity and liabilities	1,245.61	2,252.22



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Suvidhaa Infoserve Limited
Consolidated Cash Flow Statement for the year ended March 31, 2021

Rupees in million

Particulars	As At 31-03-21	As At 31-03-20
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	(45.08)	10.12
Adjustments for :		
Depreciation / Amortization	174.88	228.56
Provision for doubtful loans and advances	0.39	13.88
Finance cost	0.22	2.72
Interest income on income tax refund	-	(0.42)
Net Foreign Exchange Loss / Gain	0.46	-
No longer payable	(69.95)	(39.27)
Project assets written off	221.39	-
Gain / (loss) on fair value of Investment	(15.53)	27.90
Interest Income	(4.38)	(1.78)
Loss/(profit) on sale of fixed assets (net)	(0.03)	(0.01)
Operating profit before working capital changes	262.38	241.69
Adjustment for change in working capital		
(Increase)/decrease in Inventories	20.59	8.64
(Increase)/decrease in Trade Receivables	78.60	(58.33)
(Increase)/decrease in other assets	(282.45)	119.63
Increase/(Decrease) in Trade payables	(229.64)	63.86
Increase/(Decrease) in Other Liabilities	61.24	(0.23)
Cash generated from operations	(89.29)	375.26
Direct taxes paid (net)	31.11	(23.92)
Net cash generated from operating activities	(58.18)	351.35
Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(5.98)	(387.68)
Investment in fixed deposits	-	-
Proceeds from sale of fixed assets	0.04	-
Interest received	4.38	1.78
Net cash used in investing activities	(1.56)	(385.90)
Cash flow from financing activities		
Issue / (Buyback) of Equity Shares	-	10.00
Proceeds from short term borrowings	-	-
Listing exps	(6.21)	-
Finance cost	(0.22)	(2.72)
Net cash used in financing activities	(6.43)	7.28
Net increase/(decrease) in cash and cash equivalents	(66.17)	(27.27)
Cash and cash equivalents at the beginning of year	58.41	85.67
Add : Acquired on scheme of arrangement	40.80	-
Cash and cash equivalents at the end of year	33.04	58.41
Components of cash and cash equivalents		
Cash in hand	0.10	0.19
Balance with scheduled banks		
- current accounts	28.00	40.54
- deposit account	4.94	17.68
	33.04	58.41

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Notes:

- 1 The above statement of audited consolidated financial results for the quarter and twelve months ended March 31, 2021 ('the Statement') of Suvidhaa Infoserve Limited('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 29, 2021. The report has been filed with stock exchnages and is available on the company's website at "www.suvidhaa.com".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e.E-commerce including payment sevices, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.
- 3 Hon'ble NCLT has sanctioned the Composite Scheme of Arrangement involving Suvidhaa Infoserve Limited :

During the year, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, 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 inter-alia transfer and vesting of SME E-Commerce Services Undertaking from Infibeam to Suvidhaa and the E-Commerce Business Undertaking of NSI into Suvidhaa.

The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Record Date was set as December 11, 2020 for the purpose of determining the eligible shareholders of Infibeam Avenues Limited for issuance of equity shares of Suvidhaa pursuant to the Scheme. Subsequently, Suvidhaa has filed an application with BSE and NSE under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 with respect to listing of securities of Suvidhaa.Subsequently, the Equity Shares of Suvidhaa have been listed and admitted for trading on the stock exchanges i.e. BSE and NSE w.e.f. 31st March, 2021.

Accordingly, these financial results for the current quarter, previous quarter and twelve months period ended as on March 31, 2021 presented have been restated including the effect of meger of SME E-Commerce Services Undertaking & E-Commerce Business Undertaking.
- 4 The exceptional item for the quarter ended March 31, 2021 and twelve months ended March 31, 2021 is on account of settlement of insurance claim.
- 5 COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and for the year ended March 31, 2021. 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, non-financial assets and related provisions. 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.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: 29/06/2021
Place: Mumbai



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

Handwritten signature in blue ink

Chief Financial Officer & Director