

March 31, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 543281	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: SUVIDHAA
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Dear Sir / Madam,

Sub: Disclosure of Financial Results for the quarter and nine months ended December 31, 2020

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby submit Standalone Unaudited Financial Results together with the Limited Review Report from Statutory Auditors for the quarter and nine months ended December 31, 2020 as approved by Board of Directors of the Company in their meeting held on Tuesday, March 30, 2021.

Further, we hereby inform that the Company got listing and trading approval w.e.f. March 31, 2021 i.e. after the due date within which a listed company is required to submit its quarterly Standalone and Consolidated Unaudited Financial Results as per SEBI LODR Regulations, 2015.

We request you to kindly take the same on your records.

Thanking you,

**Yours faithfully,
For and on behalf of,
Suvidhaa Infoserve Limited**



**Jitendra Gupta
Company Secretary**



Encl.: As above



G. S. MATHUR & CO
Chartered Accountants

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. : +91 99134 34584 E-mail : bhargav.vaghela@gmail.com

Limited Review Report

Limited Review Report to
The Board of Directors of
Suvidhaa Infoserve Limited

We have reviewed the accompanying statement of Standalone Un-Audited financial results of M/s **Suvidhaa Infoserve Limited** Company ('the Company') for the quarter and nine months ended December 31, 2020. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors,. Our responsibility is to issue a report on these financial Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 30/03/2021
Place: Ahmedabad
UDIN: 21124619AAAABV8689



For G.S. Mathur & Co.
Chartered Accountants

Bhargav

CA. Bhargav Vaghela
Partner
M. No: 124619



Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642
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 Unaudited Results For Quarter and Nine Months Ended December 31, 2020

Sr. No.	Particulars	(Rupees in million, except per share data and if otherwise stated)								
		Quarter Ended			Nine Months Ended			Year Ended		
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) *		
1	Income from operations									
	Income from operations	172.0	319.1	509.1	906.9	1,223.2	1,707.2			
	Total income from operations	172.0	319.1	509.1	906.9	1,223.2	1,707.2			
2	Other income	3.1	16.0	5.1	24.4	6.6	11.6			
3	Total income (1+2)	175.0	335.1	514.2	931.2	1,229.8	1,718.8			
4	Expenses									
	Purchases of stock-in-trade / Cost of services	101.1	261.7	468.8	725.4	1,087.7	1,536.7			
	Changes in inventories	(0.7)	0.2	-	(0.4)	-	-			
	Employee benefits expenses	13.7	12.2	11.3	40.3	39.9	47.5			
	Finance cost	0.7	0.1	0.4	0.7	0.8	1.4			
	Depreciation and amortisation expenses	45.3	45.5	16.2	136.0	42.7	70.3			
	Other expenses	11.1	6.1	10.9	22.8	42.1	39.1			
	Total expenses	171.2	325.8	507.5	924.9	1,213.2	1,695.1			
5	Profit before exceptional item and tax (3-4)	3.8	9.3	6.6	6.4	16.6	23.8			
6	Exceptional items (Refer note 4)	-	3.0	-	3.0	-	4.5			
7	Profit before tax (5-6)	3.8	12.3	6.6	9.4	16.6	28.3			
8	Tax expenses	-	-	-	-	-	4.8			
9	Profit after tax (7-8)	3.8	12.3	6.6	9.4	16.6	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	-	0.4	-	0.4	-	1.2			
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-			
11	Other comprehensive income, net of tax	-	0.4	-	0.4	-	1.2			
12	Total Comprehensive Income for the Period (after tax) (9+11)	3.8	12.7	6.6	9.8	16.6	24.7			
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	-	-	-	-	-	105.8			
14	Other equity	-	-	-	-	-	503.0			
15	Earnings per share (not annualised for the quarter)									
	(a) Basic	0.02	0.06	0.06	0.05	0.05	0.16			
	(b) Diluted	0.02	0.06	0.06	0.05	0.05	0.16			
	*Restated									

See accompanying notes to the financial results



Bhargava



Notes:

- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020 ('the Statement') of Suvidhaa Infoserve Limited (*Formerly known as Suvidhaa Infoserve Private 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 March 30, 2021.
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e.E-commerce including payment services, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.
- 3 Hon'ble NCLT has sanctioned the Composite Scheme of Arrangement involving Suvidhaa Infoserve Limited (Formerly known as Suvidhaa Infoserve Private Limited):

During the quarter under review, 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.

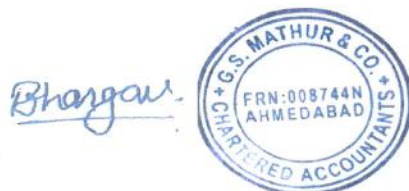
The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Record Date was set as December 11, 2020 for the purpose of determining the eligible shareholders 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. Subject to receipt of all other requisite regulatory approvals, the Equity Shares of Suvidhaa shall be listed and admitted to trading on the stock exchanges i.e. BSE and NSE.

Accordingly, these financial results for the current quarter, previous quarter and nine months period ended as on December 31, 2020 presented have been restated including the effect of merger of SME E-Commerce Services Undertaking & E-Commerce Business Undertaking.

- 4 The exceptional item of Rs. 3 mn for the quarter ended September 30, 2020 and nine months ended December 31, 2020 and Rs. 4.5 mn for the year ended March 31, 2020 is on account of settlement of insurance claim.
- 5 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

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

Formerly known as Suvidhaa Infoserve Private Limited



Naresh Sharma
**Naresh Sharma
Managing Director**

Date: 30/03/2021
Place: Mumbai



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Suvidhaa Infoserve Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Suvidhaa Infoserve Limited ('the Holding Company'), and its Subsidiaries and Associates (the Holding Company, Subsidiaries and its Associates together referred to as 'the Group') for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to



be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial information / financial results and other unaudited financial information of:
- 1 subsidiary and 1 step down subsidiary, whose unaudited interim financial information / financial results reflect total revenues of Rs. 17.70 millions and Rs. 17.70 millions, total net profit after tax of Rs. 16.90 millions and Rs. 8.82 millions and total comprehensive income of Rs. NIL millions and Rs. NIL millions for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial information / financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is solely based on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Bhargav

Bhargav Vaghela
Partner
Membership Number: 124 619
UDIN: 21124619AAAABU6083



Place : Gandhinagar
Date : March 30, 2021



Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

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 Unaudited Results For Quarter and Nine Months Ended December 31, 2020

Sr. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended	
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)		
1	Income from operations	172.0	319.1	794.2	906.9	2,139.9	2,845.3		
2	Total Income from operations	172.0	319.1	794.2	906.9	2,139.9	2,845.3		
3	Other income	20.8	16.0	5.7	42.1	33.7	47.3		
3	Total Income (1+2)	192.7	335.1	799.9	948.9	2,173.6	2,892.6		
4	Expenses	101.1	261.7	718.7	725.4	1,806.9	2,466.4		
	Purchases of stock-in-trade / Cost of services	(0.7)	0.2	0.5	(0.4)	8.5	8.6		
	Changes in inventories	13.7	12.2	18.7	40.3	63.4	78.0		
	Employee Benefits expenses	0.7	0.1	0.7	0.8	2.1	2.7		
	Finance cost	45.3	45.5	55.7	136.0	161.4	228.6		
	Depreciation and amortisation expenses	11.9	8.2	26.3	31.6	76.7	102.7		
	Other expenses	172.0	327.9	820.5	933.7	2,119.0	2,887.0		
5	Total expenses	20.7	7.1	(20.6)	15.2	54.6	5.6		
6	Profit before exceptional item and tax (3-4)	20.7	3.0	(20.6)	3.0	54.6	4.5		
7	Profit before tax (5-6)	20.7	3.0	(20.6)	3.0	54.6	4.5		
8	Tax expenses	-	-	(20.6)	18.2	54.6	10.1		
9	Profit after tax (7-8)	20.7	10.1	(20.6)	18.2	54.6	4.8		
10	Other Comprehensive Income/(Expenses) (net of tax) items that will not be reclassified to Profit or loss	-	0.4	-	0.4	-	1.2		
	-Remeasurements of the defined benefit plans	-	-	-	-	-	-		
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-		
11	Other Comprehensive Income, net of tax	-	0.4	-	0.4	-	1.2		
12	Total Comprehensive Income for the Period (after tax) (9+11)	20.7	10.5	(20.6)	18.6	54.6	6.6		
13	Profit for the year attributable to								
	Equity holders of the parent company	19.0	10.3	4.9	17.3	19.1	22.3		
	Non-controlling interest	1.7	(0.2)	(25.5)	0.9	35.5	(17.0)		
14	Other Comprehensive Income/(Loss) attributable to								
	Equity holders of the parent company	-	0.4	-	0.4	-	0.1		
	Non-controlling interest	-	0.0	-	0.0	-	1.2		
15	Total Comprehensive Income/(Loss) attributable to								
	Equity holders of the parent company	19.0	10.7	4.9	17.7	19.1	22.4		
	Non-controlling interest	1.7	(0.2)	(25.5)	0.9	35.5	(15.8)		
16	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	-	-	-	-	-	1,05.8		
17	Other equity	-	-	-	-	-	1,469.8		
18	Earnings per share (not annualised for the quarter)								
	(a) Basic	0.10	0.05	(0.20)	0.09	0.52	0.05		
	(b) Diluted	0.10	0.05	(0.20)	0.09	0.52	0.05		

**Restated
See accompanying notes to the financial results



Bhargava

Dr. K. Anand

Notes:

- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 ('the Statement') of Suvidhaa Infoserve Limited (Formerly known as Suvidhaa Infoserve Private 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 March 30, 2021.
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e.E-commerce including payment services, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.
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During the quarter under review, 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. Subject to receipt of all other requisite regulatory approvals, the Equity Shares of Suvidhaa shall be listed and admitted to trading on the stock exchanges i.e. BSE and NSE.

Accordingly, these financial results for the current quarter, previous quarter and nine months period ended as on December 31, 2020 presented have been restated including the effect of merger of SME E-Commerce Services Undertaking & E-Commerce Business Undertaking.

- 4 The exceptional item of Rs. 3 mn for the quarter ended September 30, 2020 and nine months ended December 31, 2020 and Rs. 4.5 mn for the year ended March 31, 2020 is on account of settlement of insurance claim.
- 5 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

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

(Formerly known as Suvidhaa Infoserve Private Limited)



Naresh Sharma

**Naresh Sharma
Managing Director**

Date: 30/03/2021

Place: Mumbai