

### DIRECTORS' REPORT

To

The Members,

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

### FINANCIAL HIGHLIGHTS

The Company's performance during the year ended 31<sup>st</sup> March, 2017 is summarized below:

(Rs. )

Particular	For the financial year ended 31 <sup>st</sup> March, 2017
Income	4,76,729
Less: Expenses	5,02,831
Profit/ (Loss) before tax	(26,102)
Less: Current Tax	1,25,000
Income Tax of earlier years w/off	-
Exception Income	-
Exception expenditure	-
Profit after Tax	(1,51,102)



### **APPROPRIATION**

Interim Dividend	-
Final Dividend	-
Tax on distribution of dividend	-
Transfer of General Reserve	-
Balance carried to Balance sheet	<b>(1,51,102)</b>

### **REVIEW OF OPERATIONS AND FORWARD LOOKING STATEMENT**

There was no change in nature of the business of the Company, during the year under review

### **DIVIDEND**

Your Directors regret to announce any dividend on the shares of the Company

### **RESERVES**

The Company has not transferred any amount to the reserves during the year 2016-17.

### **SHARE CAPITAL**

During the year Company has made allotment of 2,499,998 shares on right basis to Indium IV (Mauritius) Holdings Limited.

### **STATUTORY AUDITORS**

**Khimji Kunverji & Co.,** Chartered Accountant, Statutory Auditors of the Company was appointed for a term of one year from 2016-2017, subject to the ratification by members in Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the Annual General Meeting.



## **AUDITORS' REPORT**

The observations of Auditors in their report read with notes to the accounts are self-explanatory.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

## **CORPORATE SOCIAL RESPONSIBILITY**

Your Company is not applicable to constitute a Corporate Social Responsibility Committee as per provisions of Section 135 of the Companies Act, 2013. Your Company could not spend any fund on CSR during the year 2016-17 due to non-applicability.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements if any.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Company entered into contracts / arrangements / transactions during the financial year with related parties were in the ordinary course of business and at arms length.

## **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return in Form No. MGT – 9 is attached in Annexure A.





## DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS

Board of Directors met Three during the year 2016-17 .The dates of Board meetings are as mentioned below:

Sr.No.	Date of the Meeting
1	08 <sup>th</sup> November 2016
2	15 <sup>th</sup> November 2016
3	16 <sup>th</sup> November 2016

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### A) Conservation of energy:

Energy Conservation measure taken:

Adequate Care is taken to minimize the use of electricity and the energy conservation is done by making the optimum use of resources.

### (B) Technology absorption:

The Company has not imported any technology and hence the question of its absorption does not arise.

### (C) Foreign exchange earnings and Outgo:

Foreign Exchange Earnings – NIL

Foreign Exchange Outgo – NIL

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ashish Bhargava was appointed as Additional Director of the Company, Abhishek Goenka and Praveen Arora continue to be the directors of the Company.

## DEPOSITS

The Company has not accepted any deposits as covered under Chapter V of the Companies Act, 2013.



## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**ACKNOWLEDGMENTS:**

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

**For and On Behalf of Board****INFINITY FINCORP SOLUTIONS PRIVATE LIMITED****ABHISHEK GOENKA**

Director

DIN-06747730

Address: 6B-121, Kalpataru Estate, JVLR  
Andheri East Mumbai 400093**ASHISH BHARGAVA**

Director

DIN-02574919

Address: A-234, Malviya Nagar, Jaipur,  
302017, Rajasthan

Date: October 27, 2017

Place: Mumbai





Form No. MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31/03/2017**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U65999MH2016PTC287488
ii.	Registration Date	07/11/2016
iii.	Name of the Company	INFINITY FINCORP SOLUTIONS PRIVATE LIMITED
iv.	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON- GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	SUITE F9C, GRAND HYATT PLAZA SANTACRUZ (EAST) MUMBAI City MAHARASHTRA 400055 INDIA
vi.	Whether listed company	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-



Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
NA	NA	NA	NA

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Indium IV (Mauritius) Holdings Limited	NA	Holding	99.999	2(46)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	Nil	2	2	100	Nil	Nil	NIL	NIL	<b>NO CHANGE</b>
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub-total(A)(1):-	Nil	2	2	100	Nil	NIL	NIL	NIL	



<b>2) Foreign</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
g) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
h) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
i) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
k) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub-total (A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	Nil	Nil	Nil	Nil		Nil	Nil	Nil	
(ii) Overseas						24,99,999	24,99,999	99.99	
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	1	1	0.01	

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(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) Others (Specify )	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	25,00,000	25,00,000	100	
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	25,00,000	25,00,000	100	
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Grand Total (A+B+C)	Nil	2	2	100	Nil	25,00,000	25,00,000	100	No Change

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Abhishek Goenka	1	50%	Nil	Nil	Nil	Nil	50%



2.	<b>Praveen Arora</b>	1	50%	Nil	Nil	Nil	Nil	50%
	<b>Total</b>	2	100%	Nil	Nil	Nil	Nil	100%

**iii. Change in Promoters' Shareholding (please specify, if there is no change**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2	100%	2	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(2)	(100%)	(2)	(100%)
	At the End of the year	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				





iii) Interest accrued but not	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
I.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		Nil





		Nil				
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
6.	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTID/ Manager				Total Amount
	<u>Independent Directors</u>					
	· Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	· Commission	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)					
	<u>Other Non-Executive Directors</u>					
	· Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	· Commission	Nil	Nil	Nil	Nil	Nil
	· Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					



**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	
2.	Stock Option	N.A	N.A	N.A	
3.	Sweat Equity	N.A	N.A	N.A	
4.	Commission - as % of profit - Others, specify...	N.A	N.A	N.A	
5.	Others, please specify	N.A	N.A	N.A	
6.	Total	N.A	N.A	N.A	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
<b>B. Directors</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A



Compounding	N.A	N.A	N.A	N.A	N.A
<b>C. Other Officers In Default</b>					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For and On Behalf of Board

**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**



**ABHISHEK GOENKA**

Director

DIN-06747730

Address: 6B-121, Kalpataru Estate, JVL R  
Andheri East Mumbai 400093



**ASHISH BHARGAVA**

Director

DIN-02574919

Address: A-234, Malviya Nagar, Jaipur,  
302 017, Rajasthan

Date: October 27, 2017

Place: Mumbai





**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis- NA**

(a) Name(s) of the related party and nature of relationship -----

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date (s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188





**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Indium IV (Mauritius) Holding Limited
Nature of contracts/arrangements/transactions	Allotment of share
Under various invoices and bills for the tasks defined above	NA
Total transaction amount under the contracts mentioned above	24,999,980
Date(s) of approval by the Board, if any	16 <sup>TH</sup> November 2016
Amount paid as advances, if any	NIL

**For and On Behalf of Board**
**INFINITY FINCORP SOLUTIONS PRIVATE LIMITED**

**ABHISHEK GOENKA**

Director

DIN-06747730

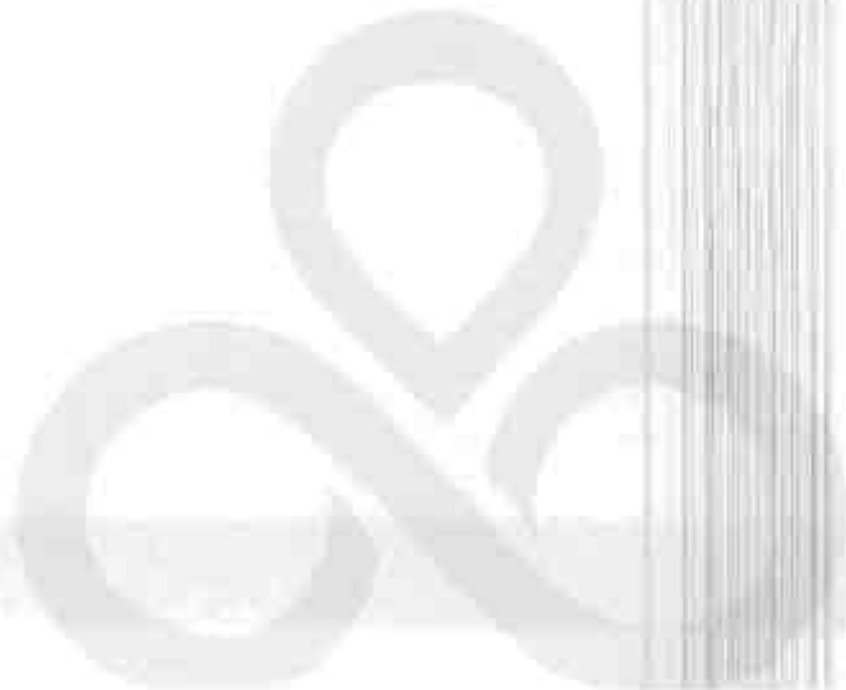
 Address: 6B-121, Kalpataru Estate, JVLR  
 Andheri East Mumbai 400093


**ASHISH BHARGAVA**

Director

DIN-02574919

 Address: A-234, Malviya Nagar, Jaipur,  
 302017, Rajasthan

**Date: October 27, 2017**
**Place: Mumbai**




## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Infinity Fincorp Solutions Private Limited

### Report on the Financial Statements

1. We have audited the accompanying financial statements of Infinity Fincorp Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the period November 11, 2016 to March 31, 2017 ('the period'), and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Company's Management and Board of Directors of the company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility 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; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view 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 entity's internal financial control. An audit also includes evaluating the





appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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, 2017, its loss and its cash flows for the period November 11, 2016 to March 31, 2017.

## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("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 1" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder;
  - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. As per notification no. G.S.R. 583(E) dated June 13, 2017, reporting on the adequacy of the internal financial controls system in place and the operating effectiveness of such controls, under clause (i) of sub-section (3) of section 143 of the Act is not applicable to the Company.
  - g. 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) The Company does not have any pending litigations which would impact its financial position





- (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) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 11, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management- Refer Note 12 to the financial statements.

**For Khimji Kunverji & Co**

Chartered Accountants

ICAI FRN-105146W

**Gautam V Shah**

Partner (F-117348)

Place: Mumbai

Date: October 27, 2017





**Annexure 1 to the Independent Auditor's Report of even date on the financial statements of Infinity Fincorp Solutions Private Limited.**

- i) According to the information and explanations given to us, the Company does not hold any fixed assets as at March 31, 2017. Accordingly, clause 3(i) (a), (b) and (c) of the Order is not applicable to the Company
- ii) According to the information and explanations given to us, the Company does not hold any inventory or securities as stock in trade. Accordingly, clause 3(ii) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us, the Company has not granted any loan to directors including entities in which they are interested and has not given any loans, investments and, guarantees, and securities under provisions of Section 185 and 186 of the Act, respectively. Accordingly, the provision of clause 3(iv) of the Order is not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi) According to the information and explanations given to us, the Company is not required to maintain any cost records prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

As informed, the Company is not liable to pay provident fund, employees' state insurance, service tax, value added tax, sales-tax, duty of custom, duty of excise and cess during the period ended March 31, 2017.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.



As informed, the Company is not liable to pay provident fund, employees' state insurance, service tax, value added tax, Sales Tax, Excise Duty, Custom Duty and Cess during the period ended March 31, 2017.

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans taken from financial institutions, government and banks nor has the Company issued any debentures, hence clause 3(viii) of the Order is not applicable.
- ix) According to the information and explanations given to us, the Company has not raised any term loans during the period. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.
- xi) According to the information and explanations to us, the Company being a Private Limited Company as per provisions of Section 2(68) read with Section 2(71) the Act, the provisions of Section 197 read with schedule V to the Act, pertaining to managerial remuneration, are not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- xiii) According to the information and explanations to us, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

# Khimji Kunverji & Co

(Registered)

Chartered Accountants



xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company as on March 31, 2017.

**For Khimji Kunverji & Co**

Chartered Accountants

ICAI FRN-105146W

**Gautam V Shah**

Partner (F-117348)

Place: Mumbai

Date: October 27, 2017

**Infinity Fincorp Solutions Private Limited**

Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017
		Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
(a) Share capital	2	25,000,000
(b) Reserves and surplus	3	(151,102)
<b>Current liabilities</b>		
(a) Short Term Provisions	4	77,327
(b) Other Current Liabilities	5	469,331
<b>TOTAL</b>		<b>25,395,556</b>
<b>ASSETS</b>		
<b>Current assets</b>		
(a) Cash and cash equivalents	6	25,258,707
(b) Other current assets	7	136,849
<b>TOTAL</b>		<b>25,395,556</b>
See accompanying notes forming part of the financial statements	1	

As per our attached Report of even date

For Khimji Kunverji &amp; Co.

Chartered Accountants

FRN: 105146 W

[Gautam V Shah]  
Partner (F-117348)

Place: Mumbai

Date: 27th October 2017

For and on behalf of the Board of Directors of  
Infinity Fincorp Solutions Private Limited  
Abhishek Goenka  
Director  
DIN No- 06747730  
Ashish Bhargava  
Director  
DIN No - 02574919

Place: Mumbai

Date: 27th October 2017



**Infinity Fincorp Solutions Private Limited**

Statement of Profit and Loss for the Period ended March 31, 2017

Particulars	Note No.	For the period from November 07, 2016 to March 31, 2017
		Rupees
<b>Income</b>		
(a) Other Income - Interest on FD		476,729
<b>Total Revenue</b>		<b>476,729</b>
<b>Expenses:</b>		
(a) Other expenses	8	502,831
<b>Total Expenses</b>		<b>502,831</b>
<b>Profit/(Loss) before Tax</b>		<b>(26,102)</b>
Current Tax		125,000
<b>Tax expense</b>		<b>125,000</b>
<b>Profit/(Loss) after Tax</b>		<b>(151,102)</b>
<b>Earnings per Equity Share of Rs. 10/- each:</b>		
Basic and diluted	9	(0.03)
See accompanying notes forming part of the financial statements	1	

As per our attached Report of even date

For Khimji Kunverji &amp; Co.

Chartered Accountants

FRN: 105146 W

[Gautam V Shah]  
Partner (F-117348)

Place: Mumbai

Date: 27th October 2017

For and on behalf of the Board of Directors of  
Infinity Fincorp Solutions Private LimitedAbhishek Goenka  
Director  
DIN No- 06747730

Place: Mumbai

Date: 27th October 2017

Ashish Bhargava  
Director  
DIN No - 02574919

**Infinity Fincorp Solutions Private Limited**

Cash Flow Statement for the period ended March 31, 2017

	For the period from November 07, 2016 to March 31, 2017
	Rupees
<b>Cash flows from Operating Activities</b>	
Profit / (Loss) before tax	(26,102)
<b>Adjustments for</b>	
Interest on Fixed Deposits	(476,729)
<b>Operating Profit before working capital changes</b>	<b>(502,831)</b>
<b>Movements in working capital</b>	
Increase/(Decrease) in Other Current Liabilities	469,331
<b>Total Movements in working capital</b>	<b>469,331</b>
Taxes paid	47,673
<b>Net cash from operating activities</b>	<b>(81,173)</b>
<b>Cash flows from Investing Activities</b>	
Investment in Bank Fixed Deposits	(20,000,000)
Interest on Fixed Deposits	339,880
<b>Net cash from investing activities</b>	<b>(19,660,120)</b>
<b>Cash flows from Financing Activities</b>	
Proceeds from issue of equity shares	25,000,000
<b>Net cash from financing activities</b>	<b>25,000,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,258,707</b>
<b>Cash And Cash Equivalents At The Beginning</b>	<b>-</b>
<b>Cash And Cash Equivalents At The End</b>	<b>5,258,707</b>
<b>Cash and cash equivalents comprise of: (Refer note 6)</b>	
Cash on hand	20
Cheques in hand	-
<b>Other Bank balances</b>	
On Current Account	5,258,687
<b>Total</b>	<b>5,258,707</b>
<p>As per our attached Report of even date For Khimji Kunverji &amp; Co. Chartered Accountants FRN: 105146 W</p> <p><i>[Signature]</i> <b>[Gautam V Shah]</b> Partner (F-117348)</p> <p>Place: Mumbai Date: 27th October 2017</p>	
<p>For and on behalf of the Board of Directors of Infinity Fincorp Solutions Private Limited</p> <p><i>[Signature]</i> <b>Abhishek Goenka</b> Director DIN No- 06747730</p> <p><i>[Signature]</i> <b>Ashish Bhargava</b> Director DIN No - 02574919</p> <p>Place: Mumbai Date: 27th October 2017</p>	

## Infinity Fincorp Solutions Private Limited

Notes forming part of the financial statements

### Note 1. Significant accounting policies

Infinity Fincorp Solutions Private Limited (the Company), was incorporated as a private limited company on November 11, 2016 under the provisions of the Companies Act, 2013. The principal activity of the Company is to carry on business of Finance and finance related activities.

#### **a. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013, as applicable.

The Company is a Small and Medium Sized Company as defined in the aforesaid Accounting Standards. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

#### **b. Use of estimates**

The preparation of financial statements, in conformity with Indian GAAP, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

#### **c. Income taxes**

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to revenue authorities using the applicable tax rates and tax laws.

Deferred tax resulting from the timing differences between taxable income and accounting income is accounted using applicable tax rates and laws, enacted or substantively enacted as on the reporting date.

The deferred tax asset is recognised and carried forward only to the extent that there is reasonable/virtual certainty (as relevant) that the asset will be realised.

#### **d. Revenue recognition**

Revenue is recognized when no significant uncertainty as to the measurability and collectability exists.

Interest income is accounted for on accrual basis

#### **e. Provision, Contingent Liabilities and Contingent Assets**

A provision is recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.



**Infinity Fincorp Solutions Private Limited**  
**Notes forming part of the financial statements**

**Note 2: Share capital**

Particulars	As at March 31, 2017
	Rupees
<b>Authorised:</b> 2,500,000 Equity Shares of Rs. 10/- each	25,000,000
<b>Issued, Subscribed and Paid-up:</b> 2,500,000 Equity Shares of Rs. 10/- each fully paid-up	25,000,000
<b>Total</b>	<b>25,000,000</b>

**Notes:**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2017	
	Number	Amount
At the beginning of the year	-	-
Issued during the year	2,500,000	25,000,000
<b>Outstanding at the end of the year</b>	<b>2,500,000</b>	<b>25,000,000</b>

(b) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:

Name of Shareholder	As at March 31, 2017	
	Number	% holding
Indium IV (Mauritius) Holdings Limited with one share held by Nominee	2,500,000	100.00%

**Note 3: Reserves and surplus**

Particulars	As at March 31, 2017
	Rupees
<b>Balance in Statement of Profit and Loss</b>	
Opening Balance	-
Add:	
Profit/(Loss) for the year	(151,102)
<b>Total</b>	<b>(151,102)</b>

**Note 4: Short Term Provision**

Particulars	As at March 31, 2017
	Rupees
PROVISION FOR I&A	77,327
(Net of Advance Payment of Tax - Rs. 47,672/-)	
<b>Total</b>	<b>77,327</b>

**Note 5: Other Current Liabilities**

Particulars	As at March 31, 2017
	Rupees
Sundry Creditors for Expenses*	469,331
<b>Total</b>	<b>469,331</b>

\*Refer note 13 for amounts due to micro, small and medium enterprises

**Note 6 : Cash and cash equivalents**

Particulars	As at March 31, 2017
	Rupees
<b>Cash and cash equivalents</b>	
Cash on hand	20
<b>Balances with banks:</b>	
in current account	5,258,687
<b>Other Bank Balances</b>	
in deposit account	20,000,000
<b>Total</b>	<b>25,258,707</b>

**Note 7 : Other Current Assets**

Particulars	As at March 31, 2017
	Rupees
Accrued Interest on FD	136,849
<b>Total</b>	<b>136,849</b>





**Infinity Fincorp Solutions Private Limited**

Notes forming part of the financial statements

**Note 8 : Other expenses**

Particulars	For the period from November 07, 2016 to March 31, 2017
	Rupees
Professional Fees	79,500
Audit Fees	10,000
Miscellaneous expenses	11,500
Preliminary Expenses	401,831
<b>Total</b>	<b>502,831</b>

**Note 9 : Earnings per share**

Particulars	For the period from November 07, 2016 to March 31, 2017
	Rupees
Net profit for the year attributable to the Equity shareholders	(26,102)
Weighted average no. of Equity Shares	965,753
Par value per share	10
Earnings per share - Basic and diluted	(0.03)



**Infinity Fincorp Solutions Private Limited**

Notes forming part of the financial statements

**Note 10 : Related party transactions****A. Details of related parties**

Names of related parties	Description of
Indium IV(Mauritius) Holdings Limited	Holding Company

**B. Related party transactions**

	Holding Company
	Rupees
Issue of Shares	25,000,000

**C. Related party balances as at March 31, 2017**

	Holding Company
	Rupees
Equity share capital	25,000,000

**Notes :**

1. Related parties have been identified by the management and relied upon by the auditors

**Note 11 : Taxation**

(a) Current tax has been determined based on the provisions of the Income-tax Act, 1961.

(b) In accordance with the Accounting Standard – 22 on 'Accounting for taxes on income' (AS – 22), deferred tax assets and liability should be recognised for all timing differences. There are no such differences during the year, hence deferred tax asset / liability is not recognised.

**Note 12 : Disclosure in respect of Specified Bank Notes**

The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E ) dated November 8, 2016 of the ministry of Finance, during the period from November 8, 2016 to December 30, 2016.

**Note 13 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

There are no dues to Micro and Small Enterprises as at March 31, 2017 (Previous Year Nil). Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the

**Note 14 : Previous year's figures**

This being the first accounting period of the company, there are no comparatives.

As per our attached Report of even date

For Khimji Kunverji & Co.

Chartered Accountants

FRN: 105146 W



[Gautam V Shah]

Partner (F-117348)




For and on behalf of the Board of Directors of  
Infinity Fincorp Solutions Private Limited



Abhishek Goenka

Director

DIN No- 06747730



Ashish Bhargava

Director

DIN No - 02574919

Place: Mumbai

Date: 27th October 2017

Place: Mumbai

Date: 27th October 2017