

DIRECTORS' REPORT

To

The Members,

INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

Your Directors have pleasure in presenting the (Second) Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

The Company's performance during the year ended 31st March, 2018 is summarized below:

(Rs.)

Particulars	For the financial year ended 31 st March, 2017	For the financial year ended 31 st March, 2018
Income	476,729	65310665
Less: Expenses	502,831	51132977
Profit/ (Loss) before tax	(26,102)	14,177,688
Less: Current Tax	125,000	8,400,000
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	(151,102)	7,416,313

INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN : U65999MH2016PTC287488

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APPROPRIATION

Interim Dividend	-
Final Dividend	-
Tax on distribution of dividend	-
Transfer of General Reserve	-
Balance carried to Balance sheet	7,416,313

REVIEW OF OPERATIONS AND FORWARD LOOKING STATEMENT/ STATEMENT OF COMPANY'S AFFAIRS

The Company is in the business of providing Loan against Property/Commodity. During the financial year ended March 31, 2018 Company's total income was increased to Rs. 65,310,665. Due to increase in total income, profit after tax of the Company was increased to Rs. 74,16,313 as compared to Profit after tax in previous year of Rs. (1,51,102).

The Management has taken many positive steps to expand the business operations by widening its business network across the country. Two new branches have been opened during the financial year 2017-18.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

The Directors did not recommend any dividend during the financial year 2017-18 under report.

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RESERVES

The Company has transferred an amount of Rs. 1,483,270 to Statutory Reserves under the Head Reserves and Surplus during the year 2017-18.

SHARE CAPITAL

During the year under review, Company has issued and allotment of 5,00,00,000 Equity shares of Rs. 10 each at the nominal amount of Rs. 50,00,00,000 on right basis to Indium IV (Mauritius) Holdings Limited. (18.10.2017)

During the year 2017-18, the Company had increased its Authorized Share Capital from Rs. 2,50,00,000 (Rupees Two crore fifty lakh) divided into 25,00,000 (Rupees Twenty-Five Lakh only) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 52,50,00,000(Rupees Fifty Two core fifty lakhs only) divided into 5,25,00,000 (Five Crore Twenty five lakh) Equity shares of Rs. 10 vide its Extra-Ordinary General Meeting held on 4th October 2017.

STATUTORY AUDITORS

Dharmesh J Seth & Associates (Membership No. 103709) Chartered Accountants, were appointed as Statutory Auditors of the Company from the first Board meeting held on November 8, 2016 till the conclusion of the 1st Annual General Meeting to be held in the financial year 2017-18.

M/s. Khimji Kunverji & Co., Chartered Accountant (ICAI Firm Registration No. 105146W), Statutory Auditors of the Company was appointed for a term of one year from the conclusion of 1st Annual General meeting (AGM) until the conclusion of the AGM to be held in the year 2018. Therefore, re-appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting from the conclusion of 2nd Annual General meeting until the conclusion of the 7th Annual General meeting. In terms of proviso to Section 139(1) of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every subsequent Annual General Meeting. The Company has received a certificate from the Auditors to the effect that if their appointment is ratified in the ensuing Annual General Meeting, it would be in accordance with the provisions of section 141 of the Companies Act 2013.

AUDITORS' REPORT

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

INTERNAL AUDITORS

Not applicable.

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DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. The Company did not receive any complain during the year.

ESOP

As per the meeting of Board of Directors on March 13th 2018 and by Members in the Extra Ordinary General Meeting held on April 5th 2018, it was proposed to make grant of stock options to some eligible employees of the Company under "IFSPL ESOP"

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

The company has not taken or given loans, guarantees and nor have made any investments during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any contract / arrangements / transactions during the financial year as per subsection (1) of section 188 of the Companies Act 2013.

EXTRACT OF THE ANNUAL RETURN

In accordance with provisions of Section 134(3) (a) of the Companies Act 2013, an extract of the annual return in Form No. MGT - 9 is attached in Annexure A of Boards Report.

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DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 17 times during the year 2017-18. The date of Board meetings held during the financial year 2017-18 are as mentioned below:

Sr.No.	Date of the Meeting
2	26 th June 2017
3	10 th August 2017
4	20 th September 2017
5	18 th October 2017
6	29 th October 2017
7	1 st November 2017
8	29 th November 2017
9	15 th December 2017
10	10 th January 2018
11	12 th January 2018
12	24 th January 2018
13	2 nd February 2018
14	12 th March 2018
15	13 th March 2018
16	21 st March 2018
17	27 th March 2018

ATTENDANCE OF DIRECTORS

Sr. No.	Name of the Director	Board Meetings		Committee Meetings	
		Number of meetings the director is entitled to attend	Number of meetings attended	Number of meetings the director is entitled to attend	Number of meetings attended
1.	Prabhat Chaturvedi	2	2	N.A	N.A
2.	Ashish Bhargava	17	17	N.A	N.A
3.	Abhishek Goenka	17	17	N.A	N.A

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:

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achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

The Board of Directors regularly reviews the Internal Control system to ensure that it remains effective and aligned with the business requirements.

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.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details of Subsidiary/ Joint Venture /Associate Companies as there was no subsidiary/ Joint Ventures/Associate Companies during the year
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme
- c) Details in respect of frauds reported by auditors under section 143(12) other than those which are reportable to Central Government, as such there were no such frauds reported by the Auditors.

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(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

During the year, The Board of Directors in their meeting held on March 13, 2018 had appointed Mr. Prabhat Chaturvedi as Additional Director of the Company. Pursuant to section 161 of Companies Act 2013, he will hold office till the date of ensuing Annual General Meeting.

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.

RISK MANAGEMENT POLICY:

The Directors of the Company have identified the requisite elements of risk, which in the opinion of the Board may threaten the existence of the Company and have taken suitable recourse action for the same. The Company although does not have a Risk Management Policy in place as on date, but intends to frame one in due course

INTERNAL FINANCIAL CONTROLS:

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 the transactions are authorized, recorded and reported properly. The Company has effective system in place for

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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

Sd/-
PRABHAT CHATURVEDI
Director
DIN: 07966892

Sd/-
ASHISH BHARGAVA
Director
DIN: 02574919

Date: May 04, 2018
Place: Mumbai

Form No. MGT-9

 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
 31/03/2018

[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:-

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Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Finance Service Activities except insurance and pension funding activities	K64920	100

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
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF	Nil	1	1	0.00	Nil	1	1	0.00	0.00

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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	24,99,999	24,99,999	100	Nil	5,24,99,999	5,24,99,999	100	95.24
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	25,00,000	25,00,000	100	Nil	5,25,00,000	5,25,00,000	100	95.24
2) Foreign	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	24,99,999	24,99,999	100	Nil	5,24,99,999	5,24,99,999	100	95.24
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	25,00,000	25,00,000	100	Nil	525,00,000	525,00,000	100	95.24
B. Public Shareholding									
1. Institutions									
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) FIIs	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	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

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Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others(Specif y)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil				Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	25,00,000	25,00,000	100	Nil	5,25,00,000	5,25,00,000	100	95.24

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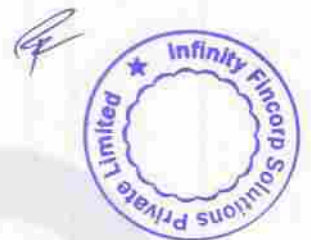
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ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	0.00	Nil	1	0.00	Nil	Nil
2.	Indium Mauritius Holdings Private Limited	24,99,999	100	Nil	5,24,99,999	99.99	Nil	95.24
	Total	25,00,000	100	Nil	5,25,00,000	100	Nil	95.24



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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	24,99,999	100	5,24,99,999	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Increase in number of shares by 5,00,00,000			(100%)
	At the End of the year	5,24,99,999	100	Nil	Nil

V. INDEBTEDNESS

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

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

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Change in Indebtedness during the financial year				
- Addition	404,31,72,418	25,00,00,000	Nil	429,31,72,418
- Reduction	277,29,96,441	Nil	Nil	277,29,96,441
Net Change	127,01,75,977	25,00,00,000	Nil	152,01,75,977
Indebtedness at the end of the financial year				
i) Principal Amount	127,01,75,977	25,00,00,000	Nil	152,01,75,977
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	58,45,050	Nil	Nil	58,45,050
Total (i+ii+iii)	127,60,21,027	250,000,000	Nil	152,60,21,027

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
1.	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

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	(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/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
	Total (1)					Nil
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
	<u>Other Directors</u> Prabhat Chaturvedi					3145915
	Total (2)	Nil	Nil	Nil	Nil	3145915
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	3145915
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	3145915
	Overall Ceiling as per the Act					Nil

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	N.A	N.A	N.A	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	
	(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)
A. Company					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A

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Compounding	N.A	N.A	N.A	N.A	N.A
B. Directors					
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
C. Other Officers In Default					
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

Sd/-
PRABHAT CHATURVEDI
 Director
 DIN: 07966892

Sd/-
ASHISH BHARGAVA
 Director
 DIN: 02574919

Date: May 04, 2018
 Place: Mumbai

ANNEXURE B

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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – None

SN	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts / arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A



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

SN	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts / arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	date(s) of approval by the Board	N.A
(f)	Amount paid as advances, if any	N.A

For and On Behalf of Board

INFINITY FINCORP SOLUTIONS PRIVATE LIMITED



PRABHATH CHATURVEDI
Director
DIN: 07966892



ASHISH BHARGAVA
Director
DIN: 02574919

Date: May 04, 2018
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, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, 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. 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, 2018, its profit and its cash flows for the year ended on that date.

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:
- 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;
 - 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;
 - 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;
 - 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;
 - On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
 - 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:
 - The Company does not have any pending litigations which would impact its financial position
- Refer Note 28 to the financial statements.



Khimji Kunverji & Co

Chartered Accountants (Registered)



- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 27 to the financial statements
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Khimji Kunverji & Co
Chartered Accountants
ICAI FRN-105146W

Kamlesh R Jagetia
Partner (F-139585)

Place: Mumbai
Date: May 01, 2018

HS



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

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information and explanation given to us, all the fixed assets have been physically verified by the management. As informed, no material discrepancies were noticed on such verification.
 - c) The Company does not hold any immovable properties accordingly clause related to immovable property 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) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax and any other material statutory dues as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Service Tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the Company is not liable to pay duty of excise, duty of customs and cess during the year.





b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Service 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 duty of excise and duty of customs during the year.

- viii) On the basis of examination of relevant records and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues from financial institution or bank or debenture holders as at the Balance Sheet date.
- 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.



Khimji Kunverji & Co

Chartered Accountants (Registered)



- 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.
- xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and certificate of registration has been obtained by the company.

For Khimji Kunverji & Co
Chartered Accountants
ICAI FRN-105146W

Kamlesh R Jagetia
Partner (F-139585)

Place: Mumbai
Date: May 04, 2018

HKS



Annexure 2 referred to in paragraph 8(f) of Our Report of even date to the members of the Company on the Financial Statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Infinity Fincorp Solutions Private Limited ('the Company') as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement to the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation





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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion considering the nature of business, size of operation, organizational structure and test of controls performed by us, the Company has in all material respect, an internal financial controls system over financial reporting which are operating effectively as at March 31, 2018 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the Company needs to formalise and strengthen the documentation of identified risk & mitigating controls with respect to key processes

For Khimji Kunverji & Co

Chartered Accountants

ICAI FRN-105146W

Kamlesh R Jagetia

Partner (F-139585)

HS

Place: Mumbai

Date: May 04, 2018

Infinity Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31 March 2018
Balance Sheet

	Note no	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
Equity and liabilities			
Shareholders' funds			
Share capital	2	525,000,000	25,000,000
Reserves and surplus	3	7,265,211	(151,102)
		<u>532,265,211</u>	<u>24,848,898</u>
Non current liabilities			
Long term borrowings	4	250,000,000	-
Long term provisions	5	73,917	-
		<u>250,073,917</u>	<u>-</u>
Current liabilities			
Short term borrowings	4	1,276,287,287	-
Other current liabilities	6	10,764,532	469,331
Short term provisions	5	5,069,845	77,327
		<u>1,292,121,664</u>	<u>546,658</u>
Total Liabilities		<u>2,074,460,792</u>	<u>25,395,556</u>
Assets			
Non current assets			
Fixed assets			
Tangible assets	7	823,511	-
Deferred tax assets (net)	8	1,638,625	-
Long term loans and advances	9	126,845,563	-
		<u>129,307,699</u>	<u>-</u>
Current assets			
Cash and bank balances	10	21,552,763	25,258,707
Short term loans and advances	9	1,906,940,077	-
Other current assets	11	16,660,253	136,849
		<u>1,945,153,093</u>	<u>25,395,556</u>
Total Assets		<u>2,074,460,792</u>	<u>25,395,556</u>

For Khimji Kunverji & Co.
Chartered Accountants
FRN: 105146 W

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

Kamlesh Jageria

Kamlesh R Jageria
Partner
Partner (F-139585)

Place : Mumbai
Date : 04th May 2018

Prabhat

Prabhat Chaturvedi
Director
DIN No- 07966892

Place : Mumbai
Date : 04th May 2018

Bhargava

Ashish Bhargava
Director
DIN No - 02574919



MS

Infinity Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31 March 2018
Statement of Profit and Loss

	Note no	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017
Revenue			
Revenue from operations	12	62,798,114	-
Other income	13	2,512,551	476,729
Total		65,310,665	476,729
Expenses			
Employee benefits expense	14	12,680,562	-
Finance costs	15	15,736,363	-
Depreciation and amortisation	7	50,171	-
Other expenses	16	17,598,322	502,831
Contingent Provisions against Standard Assets	17	5,067,559	-
Total expenses		51,132,977	502,831
Profit before tax		14,177,688	(26,102)
Tax expense			
Current tax		8,400,000	125,000
Deferred tax		(1,638,625)	-
Total tax expenses		6,761,375	125,000
Profit / (Loss) for the year / period		7,416,313	(151,102)
Earnings per share (Face Value Rs. 10/- per share)			
Basic	18	0.30	(0.16)
Diluted	18	0.24	-

For Khimji Kunverji & Co.
Chartered Accountants
FRN: 105146 W

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

Kamlesh Jagatia

Kamlesh R Jagatia
Partner
Partner (F-139585)

Place : Mumbai
Date : 04th May 2018

Prabhat

Prabhat Chaturvedi
Director
DIN No- 07966892

Place : Mumbai
Date : 04th May 2018

Ashish Bhargava

Ashish Bhargava
Director
DIN No - 02574919



H-S

Infinty Fincorp Solutions Private Limited
Cash Flow Statement for the Year Ended 31 March 2018
Cash flow statement

	Year ended 31 March 2018 Rupees	Year ended 31 March 2017 Rupees
Cash Flows From Operating Activities		
Profit before tax	14,177,688	(26,102)
Adjustments for :		
Provision for Standard Assets	5,067,559	-
Depreciation and amortisation	50,171	-
Interest on Fixed Deposits	(1,493,790)	(476,729)
Dividend on Mutual Funds	(257,712)	-
Provision For Leave Encashment	76,455	-
Operating cash flow before working capital changes	17,620,371	(502,831)
Adjustment for changes in working capital		
Increase/(Decrease) in Other Current Liabilities	10,295,201	469,331
(Increase) / decrease in loans and advances	(2,031,674,671)	-
(Increase) / decrease in other assets	(16,523,404)	-
Cash generated from / (used in) operations	(2,037,902,874)	469,331
Taxes paid	(10,588,547)	(47,673)
Net Cash Flows From Operating Activities	(2,030,871,050)	(81,173)
Cash Flows From Investing Activities		
Purchase of tangible assets	(873,682)	-
Interest received on FD	1,493,790	339,880
Dividend	257,712	-
Net Cash Flows From Investing Activities	877,820	339,880
Cash Flows From Financing Activities		
Proceeds from issue of equity shares	500,000,000	25,000,000
Proceeds from issue convertible debentures	250,000,000	-
Secured loans from bank	1,276,287,287	-
Net Cash Flows From Financing Activities	2,026,287,287	25,000,000
Net increase / (decrease) in cash and cash equivalents	(3,705,944)	25,258,707
Cash and cash equivalents at the beginning of the year	25,258,707	-
Cash and cash equivalents at the end of the year	21,552,763	25,258,707

2. The cash flow statement has been prepared under indirect method as set out in Accounting Standard 3 "Cash Flow Statement" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

This is the cash flow statement referred to in our report of even date

For Khimji Kunverji & Co.
Chartered Accountants
FRN: 105146 W

Kamlesh Jagetai

Kamlesh R Jagetai
Partner
Partner (F-139585)

Place : Mumbai
Date : 04th May 2018

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

Prabhat

Prabhat Chaturvedi
Director
DIN No- 07966892

Place : Mumbai
Date : 04th May 2018

Ashish Bhargava

Ashish Bhargava
Director
DIN No - 02574919



H-S

Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	As at 31 March 2018		As at 31 March 2017	
	Numbers	Rupees	Numbers	Rupees
2 Share capital				
Authorised share capital				
Equity shares of Rs. 10 each	52,500,000	525,000,000	2,500,000	25,000,000
	52,500,000	525,000,000	2,500,000	25,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	52,500,000	525,000,000	2,500,000	25,000,000
	52,500,000	525,000,000	2,500,000	25,000,000

a) Reconciliation of equity share capital

	As at 31 March 2018		As at 31 March 2017	
	Numbers	Rupees	Numbers	Rupees
Balance at the beginning of the year	2,500,000	25,000,000	2,500,000	25,000,000
Add : Shares issued during the year	50,000,000	500,000,000	-	-
Balance at the end of the year	52,500,000	525,000,000	2,500,000	25,000,000

b) Rights and restrictions attached to equity shareholders

The Company has only one class of equity shares having face value of Rs. 10 each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Shares held by holding company

	As at 31 March 2018		As at 31 March 2017	
	Numbers	Amount	Numbers	Percentage
Indium IV (M) Holdings Limited	52,500,000	525,000,000	2,500,000	25,000,000
	52,500,000	525,000,000	2,500,000	25,000,000

d) Details of equity shareholders holding more than 5% shares in the Company

	As at 31 March 2018		As at 31 March 2017	
	Numbers	Percentage	Numbers	Percentage
Indium IV (M) Holdings Limited	52,500,000	100.00%	2,500,000	100.00%
	52,500,000	100.00%	2,500,000	100.00%

e) The Company has not issued bonus shares nor there has been any buy back of shares during one year immediately preceding 31 March 2018.



Prakash Shargama

Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	As at 31 March 2018	As at 31 March 2017
	Rupees	Rupees
3 Reserves and surplus		
Statutory Reserve (Created pursuant to Section 45-IC of Reserve Bank of India Act, 1934)		
Balance at the beginning of the year	-	-
Add :: Amount transferred from surplus balance in the Statement of Profit and Loss	1,483,270	-
Balance at the end of the year	1,483,270	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(151,102)	-
Add : Transferred from statement of profit and loss	7,416,313	(151,102)
Less: Appropriations		
Transferred to Statutory Reserve (As per RBI Guidelines)	1,483,270	
Balance at the end of the year	5,781,941	(151,102)
	7,265,211	(151,102)

(i) Statutory Reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount of Rs.1,483,270 representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Nil) . No appropriation was made from the Reserve Fund during the year.

	As at 31 March 2018		As at 31 March 2017	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
4 Borrowings				
Secured				
Cash credit facilities (Refer - Note b below)	-	52,521,226	-	-
Working Capital Demand Loan / Short Term - Term Loan (Refer - Note c below)	-	1,223,766,061	-	-
Unsecured				
Compulsory Convertible Debentures (Refer - Note a below)	250,000,000	-	-	-
	250,000,000	1,276,287,287	-	-

a) Compulsory Convertible Debentures

The Company has issued 2,50,00,000 Compulsory Convertible Debentures(CCDs) of Face Value of Rs. 10 each at par amounting to Rs. 25,00,00,000 to Indium IV (Mauritius) Holding Ltd. (Registered in Mauritius) on 12th Jan 2018. The allotment was done in compliance with the applicable Law including Foreign Exchange Management Act(FEMA), 1999.

The debentures issued shall be compulsorily converted, without any further act or application by the Debenture Holders into Equity Shares at the end of maturity period of 10 years from the date of allotment. The investor has the right to convert the Debentures into Equity Shares by giving 30 days notice to the Company anytime prior to the maturity period of 10 years from the date of allotment. The conversion ratio will be 1:1 subject to compliance with applicable law including FEMA, 1999.

The CCDs shall carry an interest from 1 September 2018 onwards (i.e. with a moratorium till 31 August 2018), which will be due and payable every quarter within 15 days of the end of the quarter. The rate of interest would be mutually agreed between the parties based on arm's length principles.

b) Cash credit

Cash credit and working capital facilities are secured by pari passu charge on current assets of the Company
Effective cost for the above loan are in the range from 8.00 % to 9.00 % p.a.

c) Short Term Working Capital Demand Loan / Short Term - Term Loan

Short Term Working Capital Demand Loan / Short Term - Term Loan are secured by pari passu charge on current assets of the Company. Effective cost for the above loan are in the range from 7.90 % to 9.00 % p.a. , tenure of the loans are fixed and range between 1 to 12 months.



Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	As at 31 March 2018		As at 31 March 2017	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
5 Provisions				
Provisions for employee benefits				
Provision for Compensated absences	73,917	2,536	-	-
Others				
Contingent Provisions for Standard Assets		5,067,309	-	-
Provision for Tax	-	-	-	77,327
(Net of Advance Payment of Tax - Nil (P.Y. Rs. 47,672))				
	73,917	5,069,845	-	77,327

	As at 31 March 2018	As at 31 March 2017
	Rupees	Rupees
6 Other current liabilities		
Sundry Creditors for Expenses*	5,406,234	469,331
Payable to employees	2,191,077	-
Statutory dues	1,206,000	-
Income received in advance	1,229,126	-
Other current liabilities	732,095	-
	10,764,532	469,331

* There are no dues outstanding in respect of micro and small enterprises at the balance sheet date. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the statutory auditors.



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7 Fixed Assets

Descriptions	At Cost		Depreciation / Amortization		Net Block	
	As at 31 March 2017	Additions	(Deductions) / Adjustments	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible Assets						
Computers	-	760,381	-	760,381	36,300	724,081
Office equipment's	-	91,501	-	91,501	13,734	77,767
Furniture and fixtures	-	21,800	-	21,800	137	21,663
Total	-	873,682	-	873,682	50,171	823,511
Previous year	-	-	-	-	-	-



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Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
8 Deferred tax assets (net)		
Deferred tax assets arising on account of		
Compensated absences	25,278	-
Provision for Standard Assets	1,675,404	-
	<u>1,700,682</u>	<u>-</u>
Deferred tax liability arising on account of		
On timing difference between book depreciation and depreciation as per Income Tax Act, 1961	62,057	-
	<u>62,057</u>	<u>-</u>
	<u>1,638,625</u>	<u>-</u>

	As at 31 March 2018		As at 31 March 2017	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
9 Loans and advances				
Secured, Considered good				
Loans against Assets	123,113,594	1,903,814,423	-	-
Unsecured, Considered good				
Security Deposits	1,621,000	-	-	-
Prepaid expenses	-	3,025,904	-	-
Loans and advances to employees	-	99,750	-	-
Advance Income tax (net of provision for taxation - Rs. 84,00,000 (PY - Nil))	2,110,969	-	-	-
	<u>126,845,563</u>	<u>1,906,940,077</u>	<u>-</u>	<u>-</u>



Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
10 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	1,935	20
<u>Balances with banks</u>		
in current accounts	21,550,828	5,258,687
in fixed deposit account	-	20,000,000
	<u>21,552,763</u>	<u>25,258,707</u>
	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
11 Other current assets		
Accrued Interest on FD	-	136,849
Interest accrued on loans	16,155,926	-
Gratuity (Refer note 20)	91,322	-
Other Current Assets	413,000	-
	<u>16,660,248</u>	<u>136,849</u>



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Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
12 Revenue from operations		
Interest		
On loan against assets	49,031,623	-
Other Financial Services		
Service charges and other fees on loan transactions	13,766,490	-
	62,798,114	-
	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
13 Other income		
Interest on Fixed Deposits	1,493,790	476,729
Dividend on Mutual Funds	257,712	-
Miscellaneous income	761,048	-
	2,512,551	476,729
	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
14 Employee benefits expense		
Salaries and Wages	12,104,551	-
Contribution to Provident Fund, Gratuity & Others (Refer Note 19)	554,119	-
Staff welfare expenses	21,892	-
	12,680,562	-
	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
15 Finance costs		
Interest expenses	15,049,963	-
Other borrowing costs	686,400	-
	15,736,363	-



Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
16 Other expenses		
Electricity Expenses	158,603	-
Collateral Management Charges	3,555,812	-
Rent	1,710,500	-
Rates & Taxes	6,052,931	-
Payments to auditor's(Refer note 20)	150,900	10,000
IT expenses	1,233,362	-
Travelling and Conveyance	525,169	-
Legal Expenses	267,085	-
Professional Charges	2,895,022	79,500
Advertisement Expenses	108,011	-
Preliminary Expenses	-	401,831
Miscellaneous Expenses	940,928	11,500
	17,598,322	502,831

17 Contingent Provisions against Standard Assets

	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
Provision for Standard Assets		
Provision at the beginning of the year	-	-
Add: Provisions during the year as per RBI prudential norms	5,067,559	-
Provison at the close of the year	5,067,559	-
Provison for Non Performing Assets	-	-
Total Provison at the close of the year	5,067,559	-

18 Earnings per equity share

	Year ended 31 March 2018	For the period from 7 November 2016 to 31 March 2017
Net profit available for equity share holders (Rs.)	7,416,313	(151,102)
Weighted average number of equity shares for Baic EPS	24,965,753	924,658
Basic earnings per share (Rupees)	0.30	(0.16)
Weighted average number of equity shares for Diluted EPS	30,445,205	-
Diluted earnings per share (Rs.)	0.24	-
Nominal value of shares (Rs.)	10.00	10.00






Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

19 Employee benefits

(i) Defined benefit obligation:

The following table set out the status of the gratuity plan as required under Accounting Standard 15 "Employee Benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

	Year ended 31 March 2018 Rupees	Year ended 31 March 2017 Rupees
I. Assumptions		
Discount rate	7.87%	
Salary escalation	5.00%	
Attrition rate	2.00%	
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	
Method of Valuation	Project Unit Credit Method	
	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
II. Changes in the present value of defined benefit obligation		
Liability at the beginning of the year	-	-
Interest cost	-	-
Current service cost	94,376	-
Benefits paid	-	-
Actuarial loss on obligations	-	-
Liability at the end of the year	<u>94,376</u>	<u>-</u>
	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
III. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	185,362	-
Benefits paid	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	336	-
Actuarial gain on plan assets	-	-
Fair value of plan assets at the end of the year	<u>185,698</u>	<u>-</u>
	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
IV. Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	336	-
Actual return on plan assets	<u>336</u>	<u>-</u>
	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
V. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	94,376	-
Fair value of plan assets at the end of the year	185,698	-
Amount recognised in the balance sheet	<u>(91,322)</u>	<u>-</u>



Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
VI. Expenses recognised in the statement of profit and loss		
Current service cost	94,376	-
Interest cost	-	-
Expected return on plan assets	(336)	-
Actuarial loss	-	-
Provision for employees resigned during the year*	-	-
Reversal of provision for employees resigned during the previous year	-	-
Expense recognised in statement of profit and loss	94,040	-

	As at 31 March 2018 Rupees	As at 31 March 2017 Rupees
VII. Balance sheet reconciliation		
Opening net liability	-	-
Expense as above	94,040	-
Employers contribution	(185,362)	-
Amount recognised in balance sheet	(91,322)	-

VIII. Amounts for the current and previous two years are as follows

	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
Defined benefit obligation	94,376	-
Plan assets	185,698	-
Provision for employees resigned during the year*	-	-
Deficit	(91,322)	-
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	336	-

(ii) Compensated absences

I. Assumptions

	Year ended 31 March 2018 Rupees	Year ended 31 March 2017 Rupees
Discount rate	7.87%	
Salary escalation	5.00%	
Attrition rate	2.00%	
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	
Method of Valuation	Project Unit Credit Method	

II. Balance sheet reconciliation

	As at 31 March 2018		As at 31 March 2017	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
Liability at the end of the year as per actuarial valuation report	73,917	2,536	-	-
Provision for employees resigned during the year*	-	-	-	-
Liability at the end of the year as per balance sheet	73,917	2,536	-	-

III. Statement of profit and loss reconciliation

	Year ended 31 March 2018 Rupees	For the period from 7 November 2016 to 31 March 2017 Rupees
Expense during the year as per actuarial valuation report	76,453	-
Provision for employees resigned during the year*	-	-
Reversal of provision for employees resigned during the previous year	-	-
Expense during the year as per statement of profit and loss	76,453	-

(iii) Contribution to provident funds

Defined contribution plan

Contribution to defined contribution plan, recognised as expense as at March 31, 2018 are as under:

Employer's contribution to provident fund Rs. 433,101 (PY: Rs. Nil)



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Infinity Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2018

	Year ended 31 March 2018 Rupees	Year ended 31 March 2017 Rupees
20 Payments to auditors		
Statutory audit	100,900	10,000
Tax audit	50,000	-
	150,900	10,000
In other capacity	-	-
Other services	-	-
	150,900	10,000

21 The Company is not having any Foreign currency exposure as at March 31, 2018 (March 31, 2017 - Nil)

22 List of Related Parties- Disclosures in respect of related parties pursuant to AS-18

Parties	Relationship
Ultimate Holding Company Indium IV (M) Holdings Limited	Holding Company
Key Management Personnel Prabhat Chaturvedi	Director and CEO

Amount Rs.

Transaction with Related Parties during the year

Related Party	Relationship	Nature of transaction	Year ended 31 March 2018	For the period from 7 November 2016 to 31 March 2017
Indium IV (M) Holdings Limited	Holding Company	Issue of Shares	500,000,000	25,000,000
		Issue of Debentures	250,000,000	-
Prabhat Chaturvedi	Director and CEO	Remuneration	3,145,915	-
		Reimbursement of Travel Expenses	54,489	-

Remuneration does not include provision made for compensated absence and gratuity since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.

Outstanding Balances

Related Party	Relationship	Nature of Outstanding Amt	As at March 31, 2018	As at March 31, 2017
Indium IV (M) Holdings Limited	Holding Company	Equity Share Capital	525,000,000	25,000,000
		Debentures	250,000,000	-

No amount in respect of the related parties have been written off/back are provided for during the year.

- Related party relationship have been identified by the management and relied upon by the auditor

23 Note on Transfer Pricing

As per the Transfer pricing norms introduced in India with effect from April 1, 2001, the Company is required to use certain transfer pricing methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The transfer pricing study for the fiscal year ending March 31, 2018 is in progress and accordingly, related adjustment, if any, will be quantified upon completion of this study. However, in the opinion of the Management, the outcome of the study will not have material impact on the Company's results"

24 Operating Lease

The rental payable in respect of non cancellable lease period are as follows:

Amount Rs.

Particulars	Year ended 31 March 2018	For the period from 7 November 2016 to 31 March 2017
Rent recognized in statement of Profit & Loss	1,710,500	-
Not later than one year	-	-
Later than one year and not later than five years	-	-
More than five years	-	-



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25 On August 10, 2017, the Reserve Bank of India has granted Certificate of Registration to the Company under section 45-IA of the RBI Act, 1934, to carry on the business of a non-banking financial company.

26 Segment Reporting

The Company primarily operates in single business and geographical segment, hence, no additional disclosures required to be given as per AS 17 - Segmental Reporting other than those already given in the financial statements.

27 Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and accordingly no provision is required under any law/accounting standards for material foreseeable losses on such long term contracts in the books of account.

28 Note on pending litigations

There is no pending litigations or claim by or against the company

29 The previous year's figures have been reclassified / regrouped to confirm to this year's classification.



30 Disclosures Required as per RBI Master Direction - Non-Banking Financial Company – Non Systematically Important Non Deposit taking Company
(Reserve Bank) Directions, 2016

Particulars	Amount Outstanding		Amount Overdue	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Liabilities side				
(1) Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures: Secured	-	-	-	-
: Unsecured (other than falling within the meaning of public deposits*)	250,000,000	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	1,223,766,061	-	-	-
(d) Intercompany loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits*	-	-	-	-
(g) Other Loans - Cash Credit Facility	52,521,226	-	-	-
* Please see Note 1 below				
(2) Breakup of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
* Please see Note 1 below				



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Particulars	Amount Outstanding	
	31-Mar-18	31-Mar-17
Assets side		
(3) Breakup of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	2,026,928,017	-
(b) Unsecured	-	-
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Breakup of Investments Current Investments (including Stock in trade):		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term investments:		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

Category	Amount net of provisions			
	Secured		Unsecured	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :				
Please see Note 2 below				
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group				
(c) Other related parties				
2. Other than related parties - Net of Standard Provision	2,021,860,708	-	-	-
Total	2,021,860,708	-	-	-



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(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below				
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-
** As per Accounting Standard of ICAI (Please see Note 3)				

Particulars	31-Mar-18	31-Mar-17
(8) Other information		
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes :

- As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

For Khimji Kunverji & Co.
Chartered Accountants
FRN: 105146 W

Kamlesh R Jagetia

Kamlesh R Jagetia
Partner
Partner (F-139585)
Place : Mumbai
Date : 04th May 2018



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

Prabhat

Prabhat Chaturvedi
Director
DIN No- 07966892
Place : Mumbai
Date : 04th May 2018

Ashish Bhargava

Ashish Bhargava
Director
DIN No - 02574919

