

DIRECTOR'S REPORT

TO THE MEMBERS

Your Board of Directors have pleasure in presenting the 3rd (Third) annual report of the Board of Directors of your Company on the business and operations of your Company, together with the audited financial statements for the year ended on 31st March, 2019.

1. COMPANY SPECIFIC INFORMATION

1.1 Financial Summary and Highlights

Your Company's financial performance for the year under review, along with previous year's figures are given below:

Particulars	(Figures in Rupees)	
	For the financial year ended 31 st March, 2018	For the financial year ended 31 st March, 2019
Income	65,310,665	303,841,247
Less: Expenses	51,132,977	251,917,017
Profit/ (Loss) before tax	14,177,688	51,724,229
Less: Tax Expenses	67,61,375	17,003,962
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	7,416,313	34,720,268

APPROPRIATION

Particulars	(Figures in Rupees)	
	For the financial year ended 31 st March, 2018	For the financial year ended 31 st March, 2019
Balance at the beginning of year	(1,51,102)	57,81,941
Transferred from Profit & Loss statement	74,16,313	3,47,20,268
Tax on distribution of dividend	-	-
Transfer of Statutory Reserve Fund (As per RBI Guidelines)	(14,83,270)	(69,44,054)
Balance carried to Balance sheet	57,81,941	3,35,58,155

1.2 Amount, if any, which the Board proposes to carry to any reserves (transfer to reserves):

Your Company has transferred an amount of Rs. 69,44,054/- to Statutory Reserve Fund (as per RBI Guidelines) under the Head Reserves and Surplus during the year ended 2018-19.

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1.3 Dividend:

With a view to plough back the profits in the business of the Company, your Directors do not recommend payment of any dividend during the financial year 2018-19 under report.

1.4 Major events occurred during the year:

a) State of Company's Affairs:

Your Company is a non-banking finance company registered with the Reserve Bank of India, and is primarily engaged in the business of providing Loan against Properties /Commodities. It is imperative that the affair of our Company be managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. There is no change in business of the company.

The Management has taken several steps to expand the business operations of your Company by widening its business network across the country and have opened various branches during the financial year 2018-19.

b) Changes in The Nature of Business Activities:

Your Directors would like to inform that the Company is doing its regular business without any deviation to other objects.

c) Material Changes and Commitments Between 31st March, 2019 And The Date of this Report:

1. Due to certain unavoidable circumstances, Mr. Prabhat Chaturvedi, Managing Director and CEO of the Company, resigned from his office with effect from 30th April 2019. Your Board accepted his resignation at their meeting held on 30th April, 2019, sincerely appreciating his contributions to the Company during his association and the guidance and support rendered / provided by him to the Company.
2. Mr. Sathyan David was appointed as an additional director (Non-Executive and Independent) of the Company in the Board meeting held on 25th March 2019. His appointment was regularised by the shareholders of the Company at their extra ordinary general meeting held on 1st April, 2019. Mr. Sathyan David has been appointed as an Independent Director on the board of Company for the period of 5 years and he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013.
3. M/s Indium IV (Mauritius) Holdings Limited, a shareholder of the Company has nominated Mr. Maninder Juneja as their Nominee Director on the Board of the Company. The Company in regard to his appointment sought the approval from Reserve Bank of India (RBI), which was granted by RBI vide their letter no. DNBS.MRO.CMD.NO.2007 dated 28th June, 2019. Post such approval and pursuant to provisions of Companies Act 2013, Mr. Maninder Juneja was appointed as the Nominee Director of the Company by the Board of Directors of the Company at their meeting held on 25th July 2019.



1.5 Details of revision of financial statement or 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.

2. GENERAL INFORMATION:

The Company is in the business of providing Loan against Properties / Commodities.

During the financial year ended on March 31, 2019, your Company's total income increased to an amount of Rs. 303,641,247/- from an amount of Rs. 85,310,665/-.

Further, due to increase in business activities and expansion in business, as demonstrated by the increase in total income of your Company, the profit after tax of your Company also increased to an amount of Rs. 34,720,268/- as compared to profit after tax in the previous year of an amount of Rs. 7,416,313/-.

The management of your Company has taken many positive steps during the year so as to expand the business operations of your Company by widening its business network across the country and have opened numerous branches during the financial year 2018-19.

3. CAPITAL AND DEBT STRUCTURE:

Authorised Share Capital: During the year under review, the authorised share capital of your Company was increased numerous times, as per the details below:

- (a) The authorized share capital of your Company was increased from an amount of Rs. 52,50,00,000/- (divided into 5,25,00,000 (Five Crore Twenty-Five Lakhs) equity Shares of Rs. 10/- each) to an amount of Rs. 67,50,00,000/- (divided into 6,75,00,000 (Six Crore Seventy-Five Lakhs) equity Shares of Rs. 10/- each), pursuant to the approval of the shareholders of your Company, granted at the Fifth Extra Ordinary General Meeting held on 5th April 2018.
- (b) The authorized share capital of your Company was further increased from an amount of Rs. 67,50,00,000/- (divided into 6,75,00,000 (Six Crore Seventy-Five Lakhs) to an amount of Rs. 107,50,00,000/- (divided into 10,75,00,000 (Ten Crore Seventy-Five Lakhs) equity shares of Rs. 10/- each) pursuant to the approval of the shareholders of your Company, granted at the Sixth Extra Ordinary General Meeting held on 12th June 2018.
- (c) The authorized share capital of your Company was further increased from an amount of Rs. 107,50,00,000/- (divided into 10,75,00,000 (Ten Crore Seventy-Five Lakhs) equity shares of Rs. 10/- each) to an amount of Rs. 132,50,00,000/- (divided into 13,25,00,000 (Thirteen Crore Twenty-Five Lakhs) equity shares of Rs. 10/- each) pursuant to the approval of the shareholders of your Company, granted at the Seventh Extra Ordinary General Meeting held on 5th October, 2018.

Issued, Subscribed and Paid up Share Capital: During the year under review, the issued, subscribed and paid-up share capital of your Company was increased on numerous occasions, from an amount of Rs. 52,50,00,000/- to an amount of Rs. 95,27,77,760 /-.

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3.1. Issue of shares or other convertible securities:

The details of all the issuances of the share capital and allotment thereof are stated in tables below.

A. 1st Increase during the year

SN	Particulars	Description
1.	Date of issue and allotment	Shareholders granted their approval for conversion of the CCD into Equity shares at EGM held on 12 th June, 2018; The Board of Directors allotted shares at their Board Meeting held on 22 nd June, 2018.
2.	Method of allotment	Conversion of CCD to Equity Shares
3.	Issue price	Rs. 10/-
4.	Conversion price	Each CCD is converted into 1 Equity Share.
5.	Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	NONE
6.	Number of shares or securities allotted to the promoter group (including shares represented by depository receipts)	2,50,00,000 Equity shares were allotted to the CCD holder being the promoter i.e., Indium IV Mauritius Holdings Limited.
7.	In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer.	Since the conversion of CCDs to Equity Shares was at par value, hence a valuation report was not received.

B. 2nd Increase during the year

SN	Particulars	Description
1.	Date of issue and allotment	The Shares were issued at Board Meeting held on 24 th September, 2018 and were allotted at the Board Meeting held on 4 th October, 2018.
2.	Method of allotment	Right issue
3.	Issue price	Rs. 22.50/-
4.	Conversion price	Not Applicable
5.	Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	66,66,666 Equity Shares
6.	Number of shares or securities allotted to the promoter group (including	66,66,666 Equity shares were allotted to the promoter group on rights basis being Indium IV Mauritius Holdings Limited.

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SN	Particulars	Description
	shares represented by depository receipts	
7.	In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer.	Not applicable since the shares were allotted for cash.

C. 3rd Increase during the year

SN	Particulars	Description
1.	Date of issue and allotment	The shares were issued at Board Meeting held on 2 nd November, 2018 and were allotted at the Board Meeting held on 14 th November, 2018
2.	Method of allotment	Private placement of Equity Shares on preferential basis
3.	Issue price	Rs. 22.50/-
4.	Conversion price	Not Applicable
5.	Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities.	1,11,11,110 Equity Shares
6.	Number of shares or securities allotted to the promoter group (including shares represented by depository receipts).	NONE
7.	In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer.	No shares were issued or allotted for consideration other than cash.

3.2. **Issue of equity shares with differential rights:** The Company has not issued any equity shares with differential rights.

3.3. **Issue of Sweat Equity Shares:** The Company has not issued any Sweat Equity Shares.

3.4. **Details of Employee Stock Options:**

As per the decisions taken by the Board of Directors at their meeting held on 13th March 2018 and in terms of the approval of the members granted in their Fifth Extra

Ordinary General Meeting held on 5th April 2018, the Employees' Stock Option Plan of the Company was approved.

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In pursuance of the aforesaid approval, your Board of Directors have granted stock options to some eligible employees of the Company as per the "IFSP ESOP Scheme", as per the details below.

SN	Particulars of Employees	No. of Options granted	Price per share	Options Lapsed	Vesting Period	Vesting Commencement
1	Prabhat Chaturvedi	1980000	10	1980000	Not less than one year and not more than six years from the date of grant of options	Not vested
2	Shrikant Ravalkar	512500	10	0		
3	Nitin Garg	256250	10	256250		
4	Sharad Vyas	275000	10	275000		
	TOTAL	3023750	10	2511250		

3.5. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

No shares of the Company are held in any trust for the benefit of the employees of the Company.

3.6. Issue of debentures, bonds or any non-convertible securities:

Your Company has not issued any debentures, bonds or any non-convertible securities.

3.7. Issue of warrants:

The Company has not issued any warrants during the financial year 2018-19.

4. CREDIT RATING OF SECURITIES:

CARE Rating: A-; Stable/A2+ (Single A Minus; Outlook: Stable/A Two Plus) for Rs. 300 crore bank facility

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the financial year under review, the Company has no unclaimed dividend.

6. MANAGEMENT

6.1. Directors and Key Managerial Personnel:

Mr. Ashish Bhargava was appointed as a director of the Company on 8th November 2011 and he continues as the director of your Company.

Mr. Prabhat Chaturvedi was appointed as an Additional Director of the Company on 13th March, 2018. At the Second Annual General Meeting of the Company held on 10th September, 2018, he was appointed as Managing Director of the Company for a period of 3 years starting from 10th September 2018. However, due to certain unavoidable circumstances, he resigned as Managing Director of the Company with



effect from 30th April 2019. The Board accepted his resignation and sincerely appreciated his association with the Company and support rendered during his tenure.

6.2. Independent Directors:

Your Company, being a private limited company, was not required to appoint Independent directors under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, Mr. Sathyan David has been appointed as an Independent Director on the board of Company for the period of 5 years and he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013. Mr. Sathyan David was appointed as an additional director (Non-Executive and Independent) of the Company in the Board meeting held on 25th March 2019. His appointment was regularised by the shareholders of the Company at their extra ordinary general meeting held on 1st April, 2019.

6.3. Declaration by Independent Directors and statement on compliance of code of conduct:

Mr. Sathyan David, was appointed as an independent director of your Company with effect from 1st April, 2019. Your Company has obtained the necessary declaration from Mr. Sathyan David with respect to his independence and Mr. Sathyan David has complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

6.4. Board Meetings:

During the financial year under review, the Board of Directors of your Company duly met 18 (eighteen) times, as per the following details:

SN	Date of Board Meeting	Total number of Directors	Number of Directors present
1	April 05, 2018	3	3
2	May 04, 2018	3	2
3	May 22, 2018	3	2
4	May 30, 2018	3	2
5	June 08, 2018	3	2
6	June 21, 2018	3	2
7	June 22, 2018	3	2
8	August 16, 2018	3	2
9	August 21, 2018	3	2
10	September 24, 2018	3	2
11	October 04, 2018	3	2
12	November 02, 2018	3	2
13	November 14, 2018	3	2
14	December 01, 2018	3	2
15	December 15, 2018	3	2
16	February 27, 2019	3	2
17	March 25, 2019	3	2
18	March 28, 2019	3	2

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The intervening gap between the two board meetings was within the period as prescribed under the Companies Act, 2013. The annual general meeting of the Company for the year 2018 was held on 10th September 2018.

6.5. Committees:

Your Company has the Risk Management Committee, the details of the meetings of which Committee are as under:

SN	Name of the Member	Committee Meetings	
		Number of meetings the member is entitled to attend	Number of meetings attended
1.	Prabhat Chaturvedi, Director	1	1
2.	Ashish Bhargava, Director	N.A	N.A
3.	Abhishek Goenka, Director	N.A	N.A
4.	Shrikant Ravalkar, Chief Risk Officer	1	1
5.	Nitin Garg	1	1

6.6. Recommendations of Audit Committee:

Since there was no Audit Committee required to be constituted by the Board under the Act and consequently no such committee was constituted by the Board, hence no recommendations were made.

6.7. Company's Policy on Directors' appointment and remuneration:

Your Company, being a private limited company, was not required to constitute a nomination and remuneration committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the stakeholder's relationship committee under Section 178(5) of the Companies Act, 2013 and hence there is no policy on Directors' appointment and remuneration.

6.8. Board Evaluation:

Your Company, being a private limited company, was not required to give the statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made.

6.9. Remuneration of Directors and Employees of Companies: N.A

6.10. Remuneration received by Managing / Whole time Director from holding or subsidiary company:

No remuneration was received by the managing director / whole time director of your company from its holding or subsidiary company.



6.11. 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 have 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 the 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.

6.12. Internal Financial Controls:

Your Company has proper and adequate system of internal control to maintain commensurate with the size, scale and complexity of its operations which ensures

compliance with various policies, practices and statutes, and keeps the organization's pace of growth and increase in complexity of operations. It further ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported properly. Your Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

The Board of Directors regularly review the internal control systems to ensure that it remains effective and aligned with the business requirements.

6.13. Frauds reported by the Auditor:

During the financial year under review there were no frauds reported by the auditors under Section 143(12) of the Companies Act, 2013.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

7.1. Report on performance and financial position of the subsidiaries, associates and joint ventures:

Your Company has no subsidiaries, associates or joint ventures.

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7.2. Companies which have become or ceased to be subsidiaries, associates and joint ventures:

Your Company neither has a subsidiary, associate or joint venture nor any entity has ceased to be subsidiary, associate or joint venture of your Company.

8. DETAILS OF DEPOSITS:

There were no deposits accepted by the Company during the financial year under review, requiring disclosure or reporting under Chapter V of the Companies Act, 2013.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Your Company is a NBFC duly registered with Reserve Bank of India and is primarily engaged in the business of providing Loan against Properties / Commodities, therefore the provisions of Section 186 of the Companies Act 2013 are not applicable to your Company.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has entered into transactions with related parties in the ordinary course of its business. However, none of these fall under the purview of the provisions of section 188 (1) of the Companies Act, 2013 because they have taken place in ordinary course of business and are at an arm's length basis.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 23 to the Balance Sheet as on 31st March, 2019.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The profits of your Company during the financial year 2018-19 have exceeded the threshold for the applicability of the provisions of Corporate Social Responsibility and accordingly your Company is required to constitute a Corporate Social Responsibility Committee as per provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder.

The CSR committee has been formed by your Company and the CSR policy has been prepared in accordance with Schedule VII of the Companies Act 2013 which indicates the CSR activities, list of CSR programs or projects.

Your Company is in process of spending the funds on CSR activities as required under the provisions of Companies Act 2013.



12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 is taken and 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**

13. RISK MANAGEMENT:

Your Board of Directors 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. Risk Management policy has been adopted in accordance with provisions of Act. The Risk Management Committee was constituted, and the Committee meet once during the year.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Details of establishment of vigil mechanism for directors and employees are not applicable to your Company as it is not covered under Section 177(9) of the Companies Act, 2013.

15. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

There is no such order passed by the Regulators / Courts / Tribunals impacting the going concern status of the Company and / or company's operations in future during the financial year under review.

16. AUDITORS:**Statutory Auditors:**

M/s. Khimji Kunverji & Co. LLP, Chartered Accountant (ICAI Firm Registration No. 105146W), Statutory Auditors of the Company were appointed as Statutory Auditor of the Company for a period of 5 (five) years, to hold office from the conclusion of 2nd Annual General Meeting until the conclusion of 7th Annual General Meeting. Their appointment

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was subject to ratification by the Members at every subsequent AGM. However, pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

Auditors' Report:

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

Internal Auditors:

Ram Agarwal & Associates, Chartered Accountants, having registered office at Unit no: 401, Hub Town Viva, Western Express Highway, Shankarwadi Jogheshwari (E), Mumbai-400060 is the Internal Auditor for your Company.

17. SECRETARIAL AUDIT REPORT:

Your Company, being an unlisted private limited company, the provisions under Section 204 of the Companies Act, 2013, relating to Secretarial Audit Report are not applicable to your Company.

18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2019.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company has complied with the secretarial standards, as applicable, to the Company.

20. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the financial year under review, the Company has not initiated any process or made any application under Insolvency and Bankruptcy Code, 2016.

21. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

Your company has not failed to complete or implement any corporate action within the specified time limit as prescribed.

22. ANNUAL RETURN:

The extract of the Annual Return in form MGT-9 for the financial year ended 31st March, 2019, which forms part of this report, is annexed herewith as Annexure I.



23. OTHER DISCLOSURES:

There are no further disclosures which your Company intends to make.

24. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:

Since your Company is an unlisted private company, requirement of additional disclosure under listing regulations is not applicable.

25. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PART II: OTHER REQUIREMENTS:**26. APPROVAL OF THE REPORT:**

As per the provisions of Sub-section (3) of section 179 of the Act, the Board of Directors of your Company have approved the financial statements of your Company for the financial year 2018-19 and this Report, by way of resolutions passed at the meeting of the Board dated 28th August, 2019.

27. SIGNING OF THE REPORT:

As per the Section 134(6) of the Companies Act, 2013, the Board's report and any annexures thereto under sub-section (3) shall be signed by the Mr. Maninder Juneja and Mr. Ashish Bhargava, Directors of your company and by Ms. Banshi Mehta, Company Secretary of your Company and they are authorised by the Board through the resolution passed on 28th August, 2019.

28. DISSEMINATION:**28.1. Right of Members to have Copies of the Report:**

A copy of the Report along with the financial statement and the Auditor's Report shall be sent, either physically or in electronic form, to every member of the Company.

28.2. Placing of the Report on the Website:

The company shall place this report on its website being <https://infinityfincorp.com>.



29. FILING AND SUBMISSION OF THE REPORT:

Being an unlisted private limited Company, there is no requirement for your Company to file the resolution of the board approving this Report and the financial statements with the office of the Registrar of Companies. Further, your company being an unlisted private company, there is no requirement for the Company to file its financial statement together with a copy of this Report, with any stock exchange.


30. ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation for the co-operation and sincere support extended by the shareholders, various authorities, banks, dealers and vendors and members during the year under review.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

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

Date: 28.08.2019
Place: Mumbai


Maninder Singh Juneja
Director
DIN: 02680016
Ashish Bhargava
Director
DIN: 02574919

ANNEXURE I
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2019
 [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	503, Centre Point, Andheri Kurla Road, J.B Nagar, Andheri East, Mumbai – 400059
vi.	Whether listed company	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited 701, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Off Bandra Kurla Complex, Bandra East, Mumbai-400051

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
1.	Finance Service Activities except insurance and pension funding activities	K64920	97.20 %

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	88.34	2(46)

INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN : U65999MH2016PTC287488

Registered & Corporate Office: 503, Centre Point, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400059.

Tel: +91 22 40356600 | info@infinityfincorp.com | www.infinityfincorp.com



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	
A. Promoter									
1) Indian									
a) Individual/ HUF	Nil	1	1	0.001	Nil	1	1	0.001	0.00
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(1):-	Nil	1	1	0.001	Nil	1	1	0.001	Nil
2) Foreign									
g) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	Nil	5,24,99,999	5,24,99,999	99.999	8,41,66,665	Nil	8,41,66,665	88.338	(11.661)
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other.....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):-	Nil	5,24,99,999	5,24,99,999	99.999	8,41,66,665	Nil	8,41,66,665	88.338	(11.661)
Total (A)(1)+(A)(2)	Nil	5,25,00,000	5,25,00,000	100	8,41,66,665	1	8,41,66,666	88.339	(11.661)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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2. Non Institutions	Nil	Nil	Nil	Nil	Nil	1,11,11,110	1,11,11,110	11.661	Nil
a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
a) 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
b) Others(Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2)	Nil	Nil	Nil	Nil	Nil	1,11,11,110	1,11,11,110	11.661	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	1,11,11,110	1,11,11,110	11.661	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	5,25,00,000	5,25,00,000	100	8,41,66,666	1,11,11,110	95,27,77,76	100	Nil

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Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	0.001	Nil	1	0.001	Nil	Nil
2	Indium Mauritius Holdings Private Limited	5,24,99,999	99.999	Nil	8,41,66,665	88.338	Nil	(11.661)
	Total	5,25,00,000	100	Nil	8,41,66,666	88.339	Nil	(11.661)

ii. Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Change in shareholding during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Reason	Increase / decrease in shareholding	No. of shares	% of total shares of the company
1	At the beginning of the year	5,25,00,000	100				5,25,00,000	100
2	Additions During the Year			12.06.2019	The Company has converted Compulsory Convertible Debentures of Face Value ₹10	(+) 2,50,00,000	7,75,00,000	
				04.10.2019	Right issue of shares to the holding company Indium IV (Mauritius) Holdings Limited at a premium of ₹12.5 (Face Value ₹10)	(+) 66,66,666	8,41,66,666	
3	At the End of the year			31.03.2019			841,66,666	88.339

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V. INDEBTEDNESS

	Secured Loans excluding deposits Covers	Unsecured Loans	Deposit s	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1521521226	250,000,000	Nil	1771521226
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	4766063	Nil	Nil	4766063
Total (i+ii+iii)	152,62,87,289	250,000,000	Nil	177,62,87,289
Change in Indebtedness during the financial year				
- Addition	4819530396	Nil	Nil	4819530396
- Reduction	(4344357854)	(250,000,000)	Nil	(4594357854)
Net Change	475172542	(250,000,000)	Nil	225172542
Indebtedness at the end of the financial year				
i) Principal Amount	199,80,29,434	Nil	Nil	199,80,29,434
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	34,30,396	Nil	Nil	34,30,396
Total (i+ii+iii)	20,01,459,830	Nil	Nil	20,01,459,830

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	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	9443491	9443491
	(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
3.	Sweat Equity	Nil	Nil
4.	Commission		
	- as % of profit	Nil	Nil
	- others, specify...		
5.	Others, please specify	Nil	Nil
6.	Total (A)		
	Ceiling as per the Act	Nil	Nil

B. Remuneration to other directors: N.A

Particulars of Remuneration	Name of Director				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					
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
<u>Other Directors</u>					Nil

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Particulars of Remuneration	Name of Director				Total Amount
Total (2)	Nil	Nil	Nil	Nil	
Total (B)=(1+2)	Nil	Nil	Nil	Nil	
Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act					Nil

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

SN	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	382831	N.A	382831
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	Nil	N.A	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	Nil	N.A	Nil
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A	N.A
4.	Commission	N.A	N.A	N.A	N.A
	- as % of profit				
	- Others, specify...				
5.	Others, please specify	N.A	N.A	N.A	N.A
6.	Total	N.A	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
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



MANINDER SINGH JUNEJA
 Director
 DIN:02680016



ASHISH BHARGAVA
 Director
 DIN: 02574919

Date: 28th August 2019
 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.

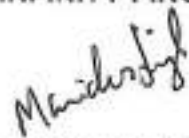
1. Details of contracts or arrangements or transactions not at arm's length basis – None

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


MANINDER SINGH JUNEJA
 Director
 DIN: 02680016
 Date: 28th August 2019
 Place: Mumbai


ASHISH BHARGAVA
 Director
 DIN: 02574919

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Independent Auditors' Report

To the Board of Directors
Infinity Fincorp Solutions Private Limited

1. This report is issued in accordance with the requirements of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions")
2. We have audited the accompanying financial statements of Infinity Fincorp Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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, on which we have issued our report dated August 28, 2019.

Management's Responsibility for the Standalone Financial Statements

3. 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.
4. The Management is also responsible for compliance with the Reserve Bank of India (hereinafter RBI) Act, 1934, Master Directions - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditor's Responsibility

5. Our responsibility is to examine the audited books and records of the Company for the year ended March 31, 2019 and report on the matters specified in the Directions to the extent applicable to the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on our examination of the audited books and records of the Company for the year ended March 31, 2019 as produced for our examination and the information and explanations given to us we report that:
 - a) In our opinion, the Company is engaged in the business of Non-Banking Financial Institution and it has received the Certificate of Registration (CoR) No. 13.02197 dated August 10, 2017 from Reserve Bank of India;
 - b) In our opinion, the Company is entitled to continue to hold such COR in terms of its asset/income pattern as on March 31, 2019;



- c) In our opinion, the Company is meeting the required Net owned fund requirement as laid down in Master Direction- Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
- d) The Board of Directors of the Company in their meeting held on March 13, 2018 has passed a resolution for non-acceptance of public deposit;
- e) The Company has not accepted any deposits from public during the year ended March 31, 2019;
- f) In our opinion, the Company has complied with prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts, as applicable, to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 for the year ended March 31, 2019;
- g) In our opinion, based on the business carried on by the Company during the year, it is not a Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI) as defined in Non-Banking Financial Company – Systematically Important Non-deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016.

Restriction on Use

8. Our responsibility in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

This report is issued pursuant to requirement under Directions to submit a report on additional matters as stated in above Directions, to the Board of Directors of the Company and should not be used by any other person for any other purpose. Our Firm neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Khimji Kunverji & Co LLP
(formerly Khimji Kunverji & Co – FRN: 105146W)
Chartered Accountants

Kamlesh R Jagetia

Kamlesh R Jagetia
Partner (F-139585)
UDIN: 19139585AAAAABC2606
Place: Mumbai
Date: September 09, 2019



INDEPENDENT AUDITOR'S REPORT

To the Members of Infinity Fincorp Solutions Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the financial statements of Infinity Fincorp Solutions Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

Responsibility of Management for Financial statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of 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 the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - g) Reporting requirement pursuant to Section 197 of the Act related to managerial remuneration is not applicable considering the Company is a Private Limited Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Khimji Kunverji & Co LLP

Chartered Accountants

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements.
- 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 28 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.
- iv. The disclosure in the financial statements regarding holdings and well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2019.

For Khimji Kunverji & Co LLP

(formerly Khimji Kunverji & Co – FRN: 105146W)

Chartered Accountants



Kamlesh Jagatia

Partner

Membership No. F-139585

UDIN : 19139585AAAAAX9297

Place: Mumbai

Date: August 28, 2019



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 except the following dues of Goods and Service Tax:



Statement of Arrears of Statutory Dues Outstanding for more than six Months:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which amount relates	Due Date
Goods & Service Tax	Goods & Service Tax, Interest	12,410	April 2018	20/05/2018
Goods & Service Tax	Goods & Service Tax, Interest	3,673	June 2018	20/07/2018

As informed, the Company is not liable to pay duty of excise, service tax, value added tax, 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, value added tax, service tax and duty of customs during the year.

- viii) According to the information and explanations given to us and on the basis of examination of relevant records, 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 applied money raised by way of term loans for the purpose for which those were raised. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- 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, 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.



Khimji Kunverji & Co LLP

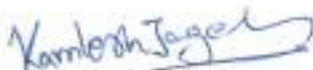
Chartered Accountants

- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and has complied with the requirements of Section 42 of the Companies Act, 2013. The amount raised were used for the purpose it was raised.
- 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 LLP

(formerly Khimji Kunverji & Co – FRN: 105146W)

Chartered Accountants



Kamlesh Jagetia

Partner

Membership No. F-139585

UDIN : 19139585AAAAAX9297

Place: Mumbai

Date: August 28, 2019



Annexure 2 to the Independent Auditors' Report of even date on the Financial Statements of Infinity Fincorp Solutions Private Limited

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

We have audited the internal financial controls with reference to financial statements of the Infinity Fincorp Solutions Private Limited ("the Company") as of March 31, 2019 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 in 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 controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that:



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements which are operating effectively as at March 31, 2019 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 LLP
(formerly Khimji Kunverji & Co – FRN: 105146W)
Chartered Accountants



Kamlesh Jagetia

Partner

Membership No. F-139585

UDIN : 19139585AAAAAX9297

Place: Mumbai

Date: August 28, 2019



Infinty Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31st March 2019
Balance Sheet

Particulars	Note No.	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	95,27,77,760	52,50,00,000
(b) Reserves and surplus	3	26,42,07,679	72,65,211
		1,21,69,85,439	53,22,65,211
(2) Non current liabilities			
(a) Long term borrowings	4	60,22,99,027	25,00,00,000
(b) Long term provisions	5	2,73,687	73,917
		60,25,72,714	25,00,73,917
(3) Current liabilities			
(a) Short term borrowings	4	1,11,66,00,000	1,27,62,87,287
(b) Other current liabilities	6	31,25,29,247	1,07,64,532
(c) Short term provisions	5	76,78,417	50,69,845
		1,43,68,07,664	1,29,21,21,664
TOTAL		3,25,63,65,817	2,07,44,60,792
II. ASSETS			
(1) Non current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	7	20,48,450	8,23,511
(ii) Intangible assets	7	41,01,205	
(b) Deferred tax assets (net)	8	18,34,663	16,38,625
(c) Long term loans and advances	9	70,67,84,961	12,68,45,563
		71,47,69,279	12,93,07,699
(2) Current assets			
(a) Current investments	10	25,01,30,960	
(b) Cash and bank balances	11	18,45,06,862	2,15,52,763
(c) Short term loans and advances	9	2,07,78,73,413	1,90,69,40,077
(d) Other current assets	12	2,90,85,303	1,66,60,253
		2,54,15,96,538	1,94,51,53,093
TOTAL		3,25,63,65,817	2,07,44,60,792

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

For Khimji Kunverji & Co LLP
(formerly Khimji Kunverji & Co - FRN: 105146W)
Chartered Accountants

Kamlesh R Jagetia
Partner (F-139585)

UDIN: 19139585AAAAA9297

Place : Mumbai

Date : 28 AUG 2019



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

Ashish Bhargava
Director

DIN No - 02574919

Place : Mumbai

Date : 28-08-2019

(Signature of Ashish Bhargava)

Maninder Singh Juneja
Director

DIN No - 02680016

Place : Mumbai

Date : 28-08-2019

(Signature of Maninder Singh Juneja)



(Signature of Maninder Singh Juneja)

Infinity Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31st March 2019
Statement of Profit and Loss

Particulars	Note No.	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
I. Revenue from operations	13	29,51,31,652	6,27,98,114
II. Other income	14	85,09,595	25,12,551
III. Total Revenue		30,36,41,247	6,53,10,665
IV. Expenses			
Employee benefits expense	15	5,24,29,750	1,26,80,562
Finance costs	16	14,35,48,309	1,57,36,363
Depreciation and amortisation	7	12,78,541	50,171
Other expenses	17	5,21,11,653	1,75,98,322
Contingent Provisions against Assets	18	24,48,764	50,67,559
Total expenses		25,19,17,017	5,11,32,977
V. Profit before tax for the year (III-IV)		5,17,24,230	1,41,77,688
VI. Tax expense			
(1) Current tax		1,72,00,000	84,00,000
(2) Deferred tax		(1,96,038)	(16,38,625)
		1,70,03,962	67,61,375
VII. Profit / (Loss) for the year (V-VI)		3,47,20,268	74,16,313
VIII. Earnings per share (Face Value Rs. 10/- per share)			
Basic	19	0.43	0.30
Diluted	19	0.43	0.24

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

For Khimji Kunverji & Co LLP
(formerly Khimji Kunverji & Co - FRN: 105146W)
Chartered Accountants

Kamlesh R Jagatia
Partner (F-139585)

UDIN: 19139585AAAAAX9297

Place : Mumbai

Date :

28 AUG 2019



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

Ashish Bhargava
Ashish Bhargava

Director

DIN No - 02574919

Place : Mumbai

Date : 28-08-2019

Maninder Singh Juneja
Maninder Singh Juneja

Director

DIN No - 02680016

Place : Mumbai

Date : 28-08-2019



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Infinity Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31st Mar 2019
Cash flow statement

Particulars	Year ended 31 March 2019 Rupees	Year ended 31 March 2018 Rupees
Cash flow from operating activities		
Profit before tax	5,17,24,230	1,41,77,688
Adjustments for:		
Provision for Standard Assets	24,48,764	50,67,559
Depreciation and amortisation	12,78,541	50,171
Interest on Fixed Deposits	(43,57,709)	(14,98,790)
Dividend on Mutual Funds	(39,40,730)	(2,57,712)
Provision for Leave Encashment	1,59,579	76,455
Operating cash flow before working capital changes	4,75,12,675	1,76,20,871
Adjustment for changes in working capital		
Increase/(Decrease) in Trade Payables		
Increase/(Decrease) in Cash Credit		
Increase/(Decrease) in Other Current Liabilities	30,17,64,715	1,02,95,204
(Increase) / decrease in loans and advances	(73,89,49,669)	(2,03,16,74,671)
(Increase) / decrease in other assets	(1,24,25,050)	(1,65,23,404)
Cash generated from / (used in) operations	(44,95,10,004)	(2,03,79,02,874)
Taxes paid	(2,91,23,080)	(1,05,88,547)
Tax refund received		
Net cash generated from / (used in) operating activities	(41,12,20,395)	(2,03,68,71,050)
Cash flow from investing activities		
Purchase of tangible assets	(18,30,485)	(8,73,681)
Interest received on FD	43,57,709	(4,93,790)
Purchase of intangible assets	(47,74,200)	
Dividend	39,40,730	2,57,712
Purchase of Mutual Funds	(25,01,30,980)	
Net cash used in investing activities	(24,84,37,206)	8,77,820
	Year ended 31 March 2019 Rupees	Year ended 31 March 2018 Rupees
Cash flow from financing activities		
Proceeds from issue of equity shares	42,77,77,760	50,00,00,000
Securities premium on issue of equity shares	22,22,22,200	-
Working capital loan repaid to bank	(15,96,87,287)	-
Proceeds from issue convertible debentures	-	25,00,00,000
Secured loans from bank	35,22,99,027	1,27,62,87,287
Net cash generated from / (used in) financing activities	84,26,11,700	2,02,62,87,287
Net increase / (decrease) in cash and cash equivalents	16,29,54,099	(37,05,944)
Cash and cash equivalents at the beginning of the year	2,15,52,763	2,52,58,707
Cash and cash equivalents at the end of the year	18,45,06,862	2,15,52,763

Note: Cash flow statement has been prepared under the indirect method as per Accounting Standard-3 specified under section 133 of Companies Act, 2013

For Khimji Kunverji & Co LLP
(Formerly Khimji Kunverji & Co - FRN: 105169W)
Chartered Accountants

Kamlesh R Jagtla
Partner (F-139585)
UDIN: 19139585AAAAX3297
Place: Mumbai
Date:



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

Ashish Kumar Jais - Director
DIN No - 02574919
Place: Mumbai
Date: 29-08-2019

Maninder Singh Juneja - Director
DIN No - 02680016
Place: Mumbai
Date: 25-08-2019



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28 AUG 2019

Notes to the Financial Statements for the year ended 31 March, 2019

Background of the Company

Basis of accounting and preparation of standalone financial statements

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities in to current and non-current.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods.

(a) Revenue recognition

Interest income is accounted on accrual basis except in the case of non-performing loans where it is recognised upon realisation, as prescribed by Reserve Bank of India norms.

Interest income on bill discounting is recognised over the tenure of the instrument.



Dividend income is recognised when the right to receive dividend is established.

Processing fees, collected on loans, is recognised when disbursement of loan is made.

(b) Property, Plant and Equipment (Fixed assets, Depreciation and Amortisation)

Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses.

Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Subsequent expenditure on fixed asset are treated as capital expenditure only if it increases the future benefits from the existing asset beyond its previously assessed future life.

Depreciation on tangible assets is provided, pro rata for the period of use, on the straight line method (SLM) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their useful life, as determined by the management.

Property, plant and equipment, individually costing less than Rupees Five Thousand, are fully depreciated in the year of acquisition.

(c) Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value. Non-current investments are carried at cost and any decline in the carrying value, other than temporary in nature is provided for.

(d) Employee benefits

i. Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.



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ii. Defined contribution plans

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employees.

iii. Defined benefit plans

The Company's employees are covered under the group gratuity cum life assurance scheme with the Life Insurance Corporation of India ('LIC'). Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit / obligation are calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

iv. Compensated absences

Liability for compensated absences is provided for on the basis of actuarial valuation at year end, made by an independent actuary.

(e) Borrowing cost

Borrowing costs incurred on constructing or on acquiring a qualifying asset are capitalized as cost of that asset, until it is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue and recognized as an expense in the statement of profit and loss.

Finance Charges incurred in raising the borrowings is amortized over the tenure of the borrowings.

(f) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss as per agreement terms.

(g) Taxes on income

i. Current tax

Current tax is computed and provided for in accordance with the applicable provisions of the Income Tax Act, 1961.



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ii. Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(h) Loans

Advances are classified into performing advances and non-performing advances ('NPAs') as per the company's internal policy. As per the policy an advance is classified as NPA if,

- i. Interest and/ or instalment of principal remain overdue for a period of more than 90 days in respect of term loan,
- ii. the bill remains overdue for a period of more than 90 days in case of bill purchased or discounted,
- iii. the amount of principal or interest thereon remains overdue for two crop seasons for a short duration crop agriculture loans,
- iv. the instalment of principal or interest thereon remains overdue for one crop seasons for a long duration crop agriculture loans.

Further, NPAs are classified into substandard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made at rates as prescribed by the RBI.

(i) Cash and cash equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and fixed deposit at bank including short-term highly liquid investments with an original maturity of three months or less.

(j) Impairment of assets

In accordance with Accounting Standard 28 "Impairment of Assets", the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit



exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable.

(k) Earning per share

The basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

(l) Provisions and contingencies

Provisions are recognized for when the company has at present legal or contractual obligation as result of past events, only if requires the outflow of resources embodying economic benefits and if the amount involved can be measured reliably, otherwise the same is treated as Contingent Liabilities. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision on Standard Asset and Sub-Standard Asset has been provided at 0.25% & 10.00% respectively. Provisioning Norms are applicable as prescribed in the Master Directions - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.



Particulars	As at 31st March 2019		As at 31st March 2018	
	Numbers	Rupees	Numbers	Rupees
2) Share capital				
Authorised share capital				
Equity shares of Rs. 10 each	13,25,00,000	1,32,50,00,000	5,25,00,000	52,50,00,000
	13,25,00,000	1,32,50,00,000	5,25,00,000	52,50,00,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	9,52,77,776	95,27,77,760	5,25,00,000	52,50,00,000
	9,52,77,776	95,27,77,760	5,25,00,000	52,50,00,000
a) Reconciliation of equity share capital	As at 31st March 2019		As at 31st March 2018	
	Numbers	Rupees	Numbers	Rupees
Balance at the beginning of the year	5,25,00,000	52,50,00,000	25,00,000	2,50,00,000
Add : Shares issued during the year	4,27,77,776	42,77,77,760	5,00,00,000	50,00,00,000
Balance at the end of the year	9,52,77,776	95,27,77,760	5,25,00,000	52,50,00,000
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 remaining assets of the Company.			
c) Shares held by holding company	As at 31st March 2019		As at 31st March 2018	
	Numbers	Amount	Numbers	Amount
Indium IV (M) Holdings Limited	8,41,66,666	84,16,66,660	5,25,00,000	52,50,00,000
	8,41,66,666	84,16,66,660	5,25,00,000	52,50,00,000
d) Details of equity shareholders holding more than 5% shares in the Company	As at 31st March 2019		As at 31st March 2018	
	Numbers	Percentage	Numbers	Percentage
Indium IV (M) Holdings Limited	8,41,66,666	88.34%	5,25,00,000	100.00%
National Bulk Handling Corporation	1,11,11,110	11.66%	-	-
	9,52,77,776	100.00%	5,25,00,000	100.00%
e) For the preceding three years aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:	The Company has converted 2,50,00,000 Compulsory Convertible Debentures(CCDs) of Face Value of Rs 10 into 2,50,00,000 Equity shares of Face Value of Rs 10 each at Par to Indium IV (Mauntius) Holding Ltd (Registered in Mauntius) on 12th June, 2018.			
f) Share options granted under the Company's employee share option plan	As at 31st March, 2019, shares reserved for issue under ESOP 2018 scheme is 1,28,65,182 equity shares of Rs.10 each. (Refer Note No. 33).			



B



B

B

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 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	14,83,270	-
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	69,44,053	14,83,270
Balance at the end of the year	84,27,323	14,83,270
Securities Premium Reserve		
Balance at the Beginning of the Year	-	-
Add : Addition made during the Year on issue of shares	22,22,22,200	-
Balance at the End of the Year	22,22,22,200	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	57,81,941	(1,51,102)
Add : Transferred from statement of profit and loss	3,47,20,268	74,16,313
Less : Appropriations		
Transferred to Statutory Reserve Fund (As per RBI Guidelines)	(69,44,053)	(14,83,270)
Balance at the end of the year	3,35,58,156	57,81,941
	28,42,07,679	72,65,211
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. 6,944,054 representing 20% of Net Profit is transferred to the fund for the year (Previous Year: Rs. 1,483,270). No appropriation was made from the Reserve Fund during the year.		

Particulars	31st March 2019		31st March 2018	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
4) Borrowings				
Secured				
Cash credit facilities (Refer Note a below)	-	-	-	5,25,21,226
Short Term Loans (Refer Note b below)	-	1,11,66,00,000	-	1,22,37,66,061
Long Term Loans (Refer Note c below)	-	-	-	-
i) From Banks	17,50,00,000	-	-	-
ii) From Others (NBFCs)	42,72,99,027	-	-	-
Unsecured				
Compulsory Convertible Debentures (Refer Note d below)	-	-	25,00,00,000	-
	60,22,99,027	1,11,66,00,000	25,00,00,000	1,27,62,87,287

a) Cash Credit Facilities:

Cash Credit facilities are secured by charges on current assets of the company

b) Short Term Loans:

Short Term Working Capital Demand Loan are secured by pari passu charge on current assets of the Company. Tenure of the loans are fixed and range between 1 to 12 months. Indium IV (Mauritius) Holding Ltd (Holding Company) has issued letter of guarantee to banks in respect of above Short Term Loans



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c) Long Term Loan

i) From Banks

Name of Lender/bank	Sanction Date	Disbursement Date	Sanctioned amount	Outstanding amount	Terms of Repayment	As at 31st March 2019		As at 31st March 2018	
						Non Current	Current	Non Current	Current
Industrial Bank Limited	26-Feb-19	15-Mar-19	15,00,00,000	15,00,00,000	12 Quarterly Installment	10,00,00,000	5,00,00,000	-	-
The Federal Bank Limited	12-Jul-18	11-Sep-18	3,00,00,000	3,00,00,000	36 monthly Installment	1,50,00,000	1,00,00,000	-	-
The Federal Bank Limited	12-Jul-18	18-Sep-18	12,00,00,000	10,00,00,000	36 monthly Installment	6,00,00,000	4,00,00,000	-	-
Total						17,50,00,000	10,00,00,000	-	-

ii) From Others (NBFCs)

Name of Lender/bank	Sanction Date	Disbursement Date	Sanctioned amount	Outstanding amount	Terms of Repayment	As at 31st March 2019		As at 31st March 2018	
						Non Current	Current	Non Current	Current
Aditya Birla Finance Limited	08-Aug-18	26-Dec-18	5,00,00,000	4,81,68,865	60 Monthly Installment	4,09,45,949	72,22,916	-	-
Aditya Birla Finance Limited	08-Aug-18	19-Mar-19	10,00,00,000	10,00,00,000	60 Monthly Installment	8,56,76,553	1,43,23,447	-	-
Aditya Birla Finance Limited	08-Aug-18	28-Mar-19	10,00,00,000	10,00,00,000	60 Monthly Installment	8,56,76,553	1,43,23,447	-	-
Tata Capital Financial Services	08-Jun-18	31-Jul-18	1,00,00,000	83,30,420	12 Quarterly Installment	40,90,900	33,30,430	-	-
Tata Capital Financial Services	08-Jun-18	21-Aug-18	5,00,00,000	4,16,52,109	12 Quarterly Installment	2,49,99,980	1,66,52,129	-	-
Tata Capital Financial Services	08-Jun-18	29-Aug-18	39,00,00,000	15,02,78,040	12 Quarterly Installment	9,50,00,000	6,32,78,038	-	-
Tata Capital Financial Services	08-Jun-18	18-Feb-19	15,00,00,000	15,00,00,000	12 Quarterly Installment	9,00,00,000	6,00,00,000	-	-
Total						42,72,99,027	17,91,30,407	-	-

Note: Long Term Loan are secured by pari passu charge on current and non current assets of the Company. Indian IV (Mauritius) Holding Ltd (Holding Company) has issued letter of guarantee to banks in respect of above Long Term Loans. Long Term interest rates ranges from 9.85% to 11.75% except one tranche of Rs 5 Crs which was at 12.50%.

d) Compulsory Convertible Debentures

The Company has converted 2,50,00,000 Compulsory Convertible Debentures (CCDs) of Face Value of Rs 10 into 2,50,00,000 Equity shares of Face Value of Rs 10 each at Par to Indium IV (Mauritius) Holding Ltd (Registered in Mauritius) on 12th June, 2018.

Particulars	31st March 2019		31st March 2018	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
5) Provisions				
Provisions for employee benefits				
Provision For Leave Encashment	2,73,687	1,62,345	73,917	2,536
Others				
Contingent Provisions for Standard Assets	-	69,46,072	-	50,67,309
Contingent Provisions for Sub-Standard Assets	-	6,10,000	-	-
Total	2,73,687	76,78,417	73,917	50,68,845

Particulars	As at 31st March 2019		As at 31st March 2018	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
6) Other current liabilities				
Sundry Creditors for Expenses*	27,59,294	54,06,234	27,59,294	54,06,234
Salary & Performance Related Payable	31,85,524	21,91,077	31,85,524	21,91,077
Advances from customers	2,08,81,591	7,32,095	2,08,81,591	7,32,095
Statutory dues	18,03,078	12,06,000	18,03,078	12,06,000
Unearned Revenue	13,84,957	12,29,126	13,84,957	12,29,126
Inherent accrued but not due on borrowings	34,90,396	-	34,90,396	-
Current maturities of long-term debt- From Banks	10,00,00,000	-	10,00,00,000	-
Current maturities of long-term debt- From Others (NBFCs)	17,91,30,407	-	17,91,30,407	-
Total	33,25,29,247	1,07,64,532	33,25,29,247	1,07,64,532

*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.



7) Property, Plant and Equipment

Description	At Cost		At Carrying Amount		Depreciation / Amortisation		Net Book	
	As at 31st April 2018	Additions	(Reductions) / Adjustments	As at 31st March 2019	For the year	(Reductions) / Adjustments	As at 31st March 2019	As at 31st March 2018
Travelling Assets								
Computers	7,603,381	18,832,227	-	26,435,608	36,300	3,543,535	3,871,295	10,438,815
Office equipment's	92,501	77,876	-	1,493,477	11,734	44,532	56,538	1,50,843
Furniture and fixtures	21,800	71,762	-	93,562	337	5,853	5,788	81,794
Intangible Assets		42,74,200	-	47,54,200	-	6,71,399	6,71,399	41,31,202
Computer Software								
Total	8,79,682	68,64,855	-	34,98,367	50,171	12,38,321	13,24,722	81,49,835
Previous year	-	8,79,682	-	6,79,682	-	50,171	50,171	8,29,511

Description	At Cost		At Carrying Amount		Depreciation / Amortisation		Net Book	
	As at 31st April 2017	Additions	(Reductions) / Adjustments	As at 31st March 2018	For the year	(Reductions) / Adjustments	As at 31st March 2018	As at 31st March 2017
Travelling Assets								
Motor cars	-	7,603,381	-	7,603,381	36,300	-	7,567,081	-
Computers	-	92,501	-	92,501	11,734	-	77,767	-
Office equipment's	-	21,800	-	21,800	337	-	21,463	-
Furniture and fixtures	-	71,762	-	71,762	5,853	-	65,909	-
Total	-	8,79,682	-	8,79,682	50,171	-	8,29,511	-
Previous year	-	-	-	-	-	-	-	-



Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March 2019

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
8) Deferred tax assets (net)		
Deferred tax assets arising on account of		
Compensated absences	1,20,999	25,278
Provision for Standard Assets	20,90,971	16,75,404
	22,11,970	17,00,682
Deferred tax liability arising on account of		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	3,77,307	62,057
	3,77,307	62,057
	18,34,663	16,38,625



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Infinty Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March 2019

Particulars	As at 31st March 2019		As at 31st March 2018	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
9) Loans and advances				
Secured, Considered good				
Loans against assets	68,80,71,833	2,07,12,90,477	12,31,13,594	1,90,38,14,423
Unsecured, Considered good				
Security Deposits	29,03,921	-	16,21,000	-
Prepaid expenses	67,75,173	65,75,186	-	30,25,904
Loans and advances to employees	-	9,750	-	99,750
Advance income tax	1,40,34,034	-	21,10,989	-
(Net of provision for taxation Rs. 256,25,363)				
	70,67,84,961	2,07,78,73,413	12,68,45,563	1,90,69,40,077

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
10) Current Investment, Quoted		
Investment in Mutual Funds	25,01,30,960	-
	25,01,30,960	-

Aggregate Market Value of Quoted investments

25,01,30,960

Aggregate Book Value of Quoted investments

25,01,30,960



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Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
11) Cash and bank balances		
Cash and cash equivalents		
Cash on hand	-	1,935
<u>Balances with banks</u>		
in current accounts	17,39,12,360	2,15,50,828
in term deposit account	1,05,94,502	-
	18,45,06,862	2,15,52,763
Term Deposit with tenure more than 12 months	1,05,94,502	-

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
12) Other current assets		
Interest accrued on Loan against property	75,29,563	7,31,280
Interest accrued on Commodity Loan	2,01,08,938	1,50,61,074
Interest accrued on Other Loans and Advances	8,23,835	3,63,577
Gratuity(Refer note 20)	5,51,791	91,322
Other Current Assets	71,176	4,13,000
	2,90,85,303	1,66,60,253



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Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
13) Revenue from operations		
Interest Income		
Interest on Loan	23,74,90,604	4,80,41,209
Income from Bill Discounting	2,78,58,366	7,00,754
Income from Processing Fee	2,48,08,354	1,37,00,490
Other Operating Revenue	53,74,368	-
	29,51,31,632	6,27,98,114

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
14) Other income		
Interest on Fixed Deposits	48,57,789	14,99,780
Dividend on Mutual Funds	39,43,730	2,57,712
Miscellaneous Income	2,11,256	7,63,046
	89,99,535	25,22,551

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
15) Employee benefits expense		
Salaries and Wages (including directors' remuneration)	4,81,04,492	1,21,04,561
Contributions to Provident Fund, Gratuity & Others	37,61,692	5,54,139
Staff welfare expenses	5,75,500	21,852
	5,24,29,780	1,26,69,562

Particulars	Year ended 31st Mar 2019 Rupees	Year ended 31st March 2018 Rupees
16) Finance costs		
Interest Paid For Credit Facility	13,75,71,825	1,50,49,963
Finance charges	58,75,474	6,88,420
	14,35,46,309	1,57,38,383

Particulars	Year ended 31st Mar 2019 Rupees	Year ended 31st March 2018 Rupees
17) Other expenses		
Electricity Expenses	6,53,147	1,58,602
Collateral Management Charges	1,14,05,671	35,55,812
Telephone Expenses	1,16,610	78,354
Rent	56,81,320	17,10,508
Rates & Taxes	96,62,627	60,52,491
Payments to auditor's	9,50,000	1,70,500
Interest Expenses	1,64,021	73,574
IT expenses	25,45,641	12,33,362
Traveling and Conveyance	28,74,600	5,25,149
Legal Expenses	8,23,464	2,67,445
Professional Charges	1,21,82,890	26,75,022
Brokerage and Commission Expenses	1,96,150	2,89,500
Advertisement Expenses	5,06,583	1,08,011
Bank Charges	4,03,473	-
Printing and stationery	8,12,570	1,90,852
Miscellaneous Expenses	25,52,674	3,53,617
	5,72,31,653	3,75,98,372

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
18) Contingent Provisions against Assets		
General Provision for Standard Assets (As per RBI prudential norms)	18,18,764	50,07,539
General Provision for Sub-Standard Assets	6,24,086	-
	24,42,850	50,07,539

Particulars	Year ended 31st March 2019 Rupees	Year ended 31 March 2018 Rupees
19) Earnings per equity share		
Net profit available for equity share holders (Rupees)	3,47,25,288	14,16,315
Weighted average number of equity shares	8,99,38,612	2,49,05,752
Basic and diluted earnings per share (Rupees)	0.43	0.50
Weighted average number of equity shares	4,21,592.85	14,79,45.2
Weighted average number of equity shares for (Diluted EPS)	8,99,38,612	1,04,41,205
Diluted EPS	0.43	0.24
Normal value of shares (Rs.)	10.00	10.00



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20. 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.

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
I. Assumptions		
Discount rate	7.78%	7.87%
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2004-68)	Indian Assured Lives Mortality (2004-68)
Method of valuation	Project Unit Credit Method	Project Unit Credit Method

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
II. Changes in the present value of defined benefit obligation		
Liability at the beginning of the year	94,376	-
Interest cost	7,427	-
Current service cost	2,13,401	94,376
Benefits paid	-	-
Actuarial loss on obligations	-	-
Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumptions	3,740	-
Actuarial (Gain)/Losses on Obligations - Due to Experience	(65,585)	-
Liability at the end of the year	2,53,359	94,376.00

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
III. Change in plan assets		
Fair value of plan assets at the beginning of the year	1,85,038	-
Expected return on plan assets	14,614	-
Contributions	6,11,149	1,85,032
Benefits paid	-	-
Actuarial (Gain)/Losses on Plan Assets - Due to Experience	(8,311)	236
Actuarial gain on plan assets	-	-
Fair value of plan assets at the end of the year	8,05,150	1,85,038.00

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
IV. Actual return on plan assets		
Expected return on plan assets	14,614	-
Actuarial (Gain)/Losses on Plan Assets - Due to Experience	(8,311.00)	236
Actual return on plan assets	6,303	336.00

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
V. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	2,53,359	94,376
Fair value of plan assets at the end of the year	8,05,150	1,85,038
Amount recognised in the balance sheet	-5,51,791	(81,322.00)



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Infiniti Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March 2019

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
VI. Expenses recognised in the statement of profit and loss		
Current service cost	2,13,401	94,376
Interest cost	(7,387.00)	-
Expected return on plan assets	-	(335)
Actuarial (Gain)/loss	(55,334.00)	-
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	1,50,680	94,040

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
VII. Balance sheet reconciliation		
Opening net liability	(91,322.00)	-
Expense as above	1,50,680	94,040
Employees contribution	(6,11,460)	(3,85,162)
Amount recognised in balance sheet	(5,51,791)	(91,322)

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

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
Defined benefit obligation:		
Plan assets	2,53,858	94,376
Provision for employees resigned during the year	8,05,150	1,85,018
Deficit	(5,51,791)	(91,322)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	(6,311)	335

(ii) Compensated absences

I. Assumptions

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
Discount rate	7.76%	7.87%
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2004-08)	Indian Assured Lives Mortality (2004-08)
Method of Valuation	Project Unit Credit Method	Project Unit Credit Method

II. Expenses recognised in the statement of profit and loss

Particulars	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
Current service cost	1,53,016	76,453
Interest cost	6,017	-
Actuarial (Gain)/Loss	2,81,580	-
Expense recognised in statement of profit and loss	4,40,613	76,453

III. Balance sheet reconciliation

Particulars	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Opening net liability	76,453	-
Expense as above	4,40,613	76,453
Benefit paid by the employer	(21,240)	-
Amount recognised in balance sheet	4,36,823	76,453

Particulars	As at 31st March 2019		As at 31st March 2018	
	Non-Current	Current	Non-Current	Current
Provision for Leave Encashment	2,73,687	1,63,345	78,917	2,586

(iii) Contribution to provident funds

Defined contribution plan

Contribution to defined contribution plan, recognised as expense as at March 31, 2019 are as under:
Employer's contribution to provident fund Rs. 18,58,942 (FY: Rs. 4,55,102)



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Infinity Fincorp Solutions Private Limited

Significant accounting policies and other explanatory information for the year ended 31 March 2019

	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
21) Payments to auditors		
Statutory audit	7,50,000	1,00,900
Tax audit	1,00,000	50,000
	8,50,000	1,50,900
In other capacity		
Other services	1,00,000	20,000
	1,00,000	20,000
	9,50,000	1,70,900

22) The Company is not having any Foreign currency exposure as at March 31, 2019 (March 31, 2018 - Nil)

23) 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	MD and CEO

Transaction with Related Parties during the year

Amount Rs.

Related Party	Relationship	Nature of transaction	Year ended 31st March 2019	Year ended 31st March 2018
Indium IV (M) Holdings Limited	Holding Company	Issue of Shares	11,00,00,000	52,50,00,000
		Issue of Debentures	-	25,00,00,000
Prabhat Chaturvedi	MD and CEO	Remuneration	94,43,491	31,45,915.00
		Reimbursement of Travel Expenses	93,370	54,489.00

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 31st March 2019	As at 31st March 2018
Indium IV (M) Holdings Limited	Holding Company	Equity Share Capital	84,10,00,000	52,50,00,000
		Debentures	-	25,00,00,000

- 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 auditors.

24) 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 specific 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, 2019 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 financial statements."



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25) Operating lease

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

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Not later than one year	40,15,040	+
Later than one year and not later than five years	18,53,750	+
More than five years	-	-

Operating lease payment recognized in the statement of P&L amounting to Rs. 56,81,526. (March 31, 2018 Rs.17,10,500)

(ii) General Description of leasing agreements:

- (a) Leased Assets: Office.
- (b) Future lease rentals are determined on the basis of agreed terms.
- (c) Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

26) 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.

27) 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.

28) 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.

29) Contingent Liabilities and Capital Commitments

Particulars	As at 31st March 2019	As at 31st March 2018
Contingent Liabilities	-	+
Capital Commitments	-	-

The Hon'ble Supreme Court of India by their order dated February 28, 2019, has clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions or clarification from the EPFO, the quantification of impact, if any, is not ascertainable and consequently no effect has been given in the accounts.

30) Note on pending litigation

The Company has reviewed its pending litigations and it does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

31) The previous year's figures have been reclassified / regrouped to conform to this year's classification.

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32) Disclosure Required as per RBI Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	Amount Outstanding		Amount Overdue	
	31-Mar-19	31-Mar-18	31-Mar-18	31-Mar-19
Liabilities Side				
(1) Loans and advances issued by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures: Secured	-	-	-	-
Unsecured	-	25,03,80,888.00	-	-
(jother than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	88,14,29,434	-	-	-
(d) Intercompany loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans - Short Term Loans	1,11,66,00,000	1,27,62,87,387	-	-
(2) Breakup of (1)(b) 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	-	-	-	-
Assets Side				
(1) Breakup of Loans and Advances including bills receivables (other than those included in (4) below)				
(a) Secured		2,75,48,60,810		1,02,89,28,017
(b) Unsecured		-		-
(2) Breakup of Lended Assets and stock on hire and other assets counting towards AFC activities:				
(i) Lended 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		-		-
(3) 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		25,01,80,869		-
(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)		-		-



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Category	Amount of provisions			
	Secured		Unsecured	
	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
(6) Borrower group-wise classification of assets financed as in (3) and (4) above:				
1. Related Parties				
(a) Subsidiaries				
(b) Companies in the same group				
(c) Other related parties				
2. Other than related parties - Net of Standard Provision	2,74,09,48,237	2,82,18,66,708	-	-
Total	2,74,09,48,237	2,82,18,66,708	-	-
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-
Particulars	31-Mar-18	31-Mar-18		
(8) Other information				
(i) Gross Non-Performing Assets				
(a) Related parties				
(b) Other than related parties	61,00,000			
(ii) Net Non-Performing Assets				
(a) Related parties				
(b) Other than related parties	56,70,000			
(iii) Assets acquired in satisfaction of debt				



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(4) Employee Stock Option Plans (ESOP)

(i) The Company has provided stock option scheme to its employees. The details of the scheme are as follows:

Date of grant	21st April 2018
Date of shareholder's approval	05th April 2018
Number of options granted	1,24,65,181
Vesting period	Not less than one year and not more than six years from the date of grant of options
Exercise period	The exercise period shall commence from the date of vesting and shall extend up to 10 years from the date of grant
Method of settlement	Equity
Vesting conditions	Subject to continued employment with the Company, performance parameters as specified by the board and other conditions as defined in the scheme
Fair value of equity shares on the date of grant	Rs. 10.00 per share
Exercise price of options granted on the date of grant	Rs. 10.00 per share

(ii) The details of activity under 2018-19 Employee Stock Option Scheme have been summarized below:

Particulars	2018-19		2017-18	
	Number of options	Weighted average exercise price/option	Number of options	Weighted average exercise price/option
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	10,25,750	10.00	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	10,25,750	10.00	-	-
Outstanding at the end of the year*	10,25,750	10.00	-	-
Outstanding at the end of the year	-	-	-	-

(iii) The weighted average remaining contractual life of the options outstanding as on 31 March 2019 is 0.06 years.

(iv) The Company measures the cost of ESOP using the intrinsic value method. The exercise price of the options is higher than the fair value of the equity shares on the date of grant. As a result, there is no expense to be recorded in the financial statements for the year ended 31 March 2019.

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