

DIRECTOR'S REPORT

TO THE MEMBERS

Your Board of Directors have pleasure in presenting the 4th (Fourth) 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, 2020.

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, 2019	For the financial year ended 31 st March, 2020
Income	303,641,247	327,932,967
Less: Expenses	251,917,017	266,808,277
Profit/ (Loss) before tax	51,724,230	61,124,690
Less: Tax Expenses	17,003,962	14,304,218
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	34,720,268	46,820,472

APPROPRIATION

Particulars	(Figures in Rupees)	
	For the financial year ended 31 st March, 2019	For the financial year ended 31 st March, 2020
Balance at the beginning of year	57,81,941	33,558,156
Transferred from Profit & Loss statement	3,47,20,268	46,820,472
Tax on distribution of dividend	-	-
Transfer of Statutory Reserve Fund (As per RBI Guidelines)	(69,44,053)	(9,364,094)
Balance carried to Balance sheet	3,35,58,156	71,014,534

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. 9,364,094/- to Statutory Reserve Fund (as per RBI Guidelines) under the Head Reserves and Surplus during the year ended 2019-2020.



INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN : U65999MH2016PTC287488

Registered & Corporate Office: 503, Centre Point, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400 059.

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

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 2019-2020 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 2019-2020.

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, 2020 And The Date of this Report:

1. Due to certain unavoidable circumstances, Mr. Abhishek Goenka, Director of the company, resigned from the board of the company through his resignation letter dated 25th September, 2019. Your Board accepted his resignation at the meeting held on 30th September, 2019, sincerely appreciating his for the assistance and guidance provided by him to the Company.
2. Due to certain unavoidable circumstances, Ms. Bansi Mehta, Company Secretary of the Company, resigned from the Position of Company Secretary with effect from 06th June, 2020. Your Board accepted her resignation at their meeting held on 25th June, 2020, sincerely appreciating her contributions to the Company during her association and the guidance and support rendered / provided by her to the Company.
3. Ms. Ankita Bhanushali was appointed as a Company Secretary of the Company in the Board meeting held on 25th June 2020 with effect from 20th June, 2020.



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, 2020, your Company's total income increased to an amount of Rs. 327,932,967 /- from an amount of Rs. 303,641,247/-.

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. 46,820,472 /- as compared to profit after tax in the previous year of an amount of Rs. 34,720,268/-.

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 2019-2020.

3. CAPITAL AND DEBT STRUCTURE:

Authorised Share Capital: During the year under review, the authorised share capital of your Company is Rs.132,50,00,000/-

Issued, Subscribed and Paid up Share Capital: During the year under review, the issued, subscribed, and paid-up share capital of your Company is Rs. 95,27,77,760 /-.

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

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

3.3. 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.

In pursuance of the aforesaid approval, your Board of Directors have granted stock options to some eligible employees of the Company as per the "IFSPL 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	19,80,000	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	30,23,750	10	25,11,250		

3.4. 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.

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

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

3.6. Issue of warrants:

The Company has not issued any warrants during the financial year 2019-2020.

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, 2016 and he continues as the director of your Company.

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 and he continues as the Nominee director of your Company.

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. Also an annual declaration with respect to his independence as per the Code for Independent Directors as prescribed in Schedule IV to the Act has been obtained dated 14th May, 2020.



6.4. Board Meetings:

During the financial year under review, the Board of Directors of your Company duly met 12 (Twelve) times, as per the following details:

SN	Date of Board Meeting	Total number of Directors	Number of Directors present
1	April 30, 2019	4	2
2	May 24, 2019	3	2
3	June 03, 2019	3	3
4	June 10, 2019	3	2
5	July 25, 2019	4	3
6	August 28, 2019	4	3
7	September 30, 2019	4	2
8	December 30, 2019	3	3
9	January 10, 2020	3	3
10	January 13, 2020	3	3
11	February 06, 2020	3	3
12	March 19, 2020	3	2

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 2019 was held on Monday, 30th September, 2019.

6.5. Committees:

1) Risk Management Committee :-

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.	Shrikant Ravalkar, Interim CEO & CRO	1	1
2.	Mr. Gunjan Jain	1	1
3.	Mr. Aravind Shinde	1	1
4.	Mr. Sudhir Dike	1	1
5.	Mr. Kamleshkumar Shah	N.A	N.A

The Risk Management Committee Meeting was held on Wednesday, 29th January, 2020 at 11.30 a.m.



2) Corporate Social Responsibility Committee :-

Your Company has Corporate Social Responsibility 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.	Mr. Maninder Juneja	1	1
2.	Mr. Sathyan David	1	1
3.	Mr. Ashish Bhargava	1	-

The Corporate Social Responsibility Committee Meeting was held on Thursday, March 19, 2020 at 10.00 a.m.

6.6. Recommendations of Audit Committee:

Since there was no Audit Committee required to be constituted by the Board under the Act therefore 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, it's Committees and of individual directors has been made.

6.9. Remuneration of Directors and Employees of Companies:

No remuneration was paid to any directors of the Company, other than the sitting fees, for attending the board and / or committee meetings.

Further, none of the employees of the Company were paid the amount of remuneration, which requires disclosure in the Director's Report in terms of the Companies Act.



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.

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 falls 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, 2020.



11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The profits of your Company during the financial year 2019-2020 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 has contributed amount of Rs. 4,40,000/- (Rupees Four lakh forty thousand only) with in accordance with the requirements of Section 135 of the Companies Act, 2013 and with Rule 3(2) of Companies CSR Rules, 2014 **Annexure III** to the report is attached.

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 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 Act.

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, 2020.



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, 2020, 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 2019-2020 and this Report, by way of resolutions passed at the meeting of the Board dated 11th September, 2020.

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 they are authorised by the Board through the resolution passed on 11th September, 2020.

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, 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: 11/09/2020
Place: Mumbai



Maninder Singh Juneja
Director
DIN: 02680016



Ashish Bhargava
Director
DIN: 02574919



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ANNEXURE I

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2020
 [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 %


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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)

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) Bodica 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
h) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil
i) Bodies Corp.	8,41,66,665	Nil	8,41,66,665	88.338	8,41,66,665	Nil	8,41,66,665	88.338	-
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):-	8,41,66,665	Nil	8,41,66,665	88.338	8,41,66,665	Nil	8,41,66,665	88.338	-
Total (A)(1)+(A)(2)	8,41,66,665	1	8,41,66,666	88.339	8,41,66,665	1	8,41,66,666	88.339	-
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) FIIs	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
2. Non Institutions	Nil	1,11,11,110	1,11,11,110	11.661	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	1,11,11,110	1,11,11,110	11.661	Nil	1,11,11,110	1,11,11,110	11.661	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	1,11,11,110	1,11,11,110	11.661	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)	8,41,66,666	1,11,11,110	95,27,77,76	100	8,41,66,666	1,11,11,110	95,27,77,76	100	Nil



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	8,41,66,665	88.338	Nil	8,41,66,665	88.338	Nil	Nil
	Total	8,41,66,666	88.339	Nil	8,41,66,666	88.339	Nil	Nil

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	841,66,666	88.339	-	-	-	841,66,666	88.339
2	Additions During the Year	-	-	-	-	-	-	-
3	At the End of the year	841,66,666	88.339				841,66,666	88.339



V. INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	199,80,29,434	-	-	199,80,29,434
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	34,30,396	-	-	34,30,396
Total (i+ii+iii)	20,01,459,830	Nil	Nil	20,01,459,830
Change in Indebtedness during the Financial Year				
Addition	10,54,05,557	-	-	10,54,05,557
(Reduction)	(88,02,22,125)	-	-	(88,02,22,125)
Net Change	(77,48,16,568)	Nil	Nil	(77,48,16,568)
Indebtedness at the end of the Financial Year				
i) Principal Amount	1,22,37,53,389	-	-	1,22,37,53,389
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	28,89,873	-	-	28,89,873
Total (i+ii+iii)	1,22,66,43,262	Nil	Nil	1,22,66,43,262



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		
	(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	Amount	Total Amount
<u>Independent Directors</u>	Mr. Sathyan David (Independent Director)		
- Fee for attending board committee meetings		12,00,000	12,00,000
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
Total (1)		12,00,000	12,00,000
<u>Other Non-Executive Directors</u>			
- Fee for attending board committee meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
<u>Other Directors</u>		Nil	Nil



Particulars of Remuneration	Name of Director	Amount	Total Amount
<u>Total (2)</u>	Nil	Nil	Nil
<u>Total (1) + (2)</u>		12,00,000	12,00,000
Ceiling as per the Act			

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	382831	N.A	382831

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

INFINITY FINCORP SOLUTIONS PVT. LTD.

CIN : U65999MH2016PTC287488

Registered & Corporate Office: 503, Centre Point, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400 059.

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



ANNEXURE II

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: 11th September, 2020
 Place: Mumbai



ASHISH BHARGAVA
 Director
 DIN: 02574919



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Annexure III

Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy

The Company believes that CSR is a process by which an organization thinks about its relationships with the stakeholders and integrates its economic, environmental and social objectives in such a manner that it will contribute for the social good.

The Company's CSR initiatives have an underlying rationale of 'benefitting the community at large'. The Company is focussed on identifying the communities/beneficiaries of the projects and understanding their needs. The Company has adopted the CSR Theme of working on Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care) 'and promoting education, including special education and employment enhancing vocation skills.

The Company has adopted a CSR Policy in compliance with the provisions of the Act. and the same is

placed on the Company's website and can be accessed through the following link: -

<https://www.infinityfincorp.com/docs/Infinity-CSR-Policy.pdf>

The projects undertaken are within the broad framework of Schedule VII of the Act.

2. Composition of CSR Committee: The composition of the Committee is as follows:

1. Mr. Maninder Juneja - Director
2. Mr. Sathyan David - Independent Director
3. Mr. Ashish Bhargava - Director

3. Average net profit of the Company for last three financial years: Rs. 2,19,58,605/-**4. Prescribed CSR Expenditure (2% of the amount as in Sr. No. 3 above):** Rs. 4,39,172/--
(Rupees Four Lakh thirty nine thousand one hundred and seventy two only).**5. Details of CSR spend for the financial year:**

a) **Total amount to be spent for the financial year:** Rs. 4,40,000/- (Rupees Four lakh forty thousand only).

b) **Amount unspent:** NIL

c) **Manner in which the amount spent during the financial year is detailed below:**



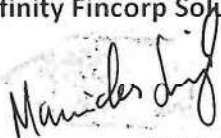
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	(1) Amount spent on the projects or program	Cumulative expenditure upto the reporting period	Amount spend: Direct or through Implementing Agency
1.	Eradicating Hunger, Poverty and Malnutrition	Health	Chowpatty- Mumbai	Rs.4,40,000/-	Direct Rs.4,40,000/-	Rs.4,40,000/-	Rs.4,40,000/- Shri Chaitanya Seva trust

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

All the funds allocated for CSR were completely utilised for above identified projects for the betterment of society and there are no unutilised amounts

7. The CSR Committee affirms that the implementation and monitoring of CSR Policy, are in compliance with CSR objectives and CSR policy of the Company.

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



Chairperson of CSR Committee



Annexure III

Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014

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(Rupees Four Lakh thirty nine thousand one hundred and seventy two only).**5. Details of CSR spend for the financial year:**

a) **Total amount to be spent for the financial year:** Rs. 4,40,000/- (Rupees Four lakh forty thousand only).

b) **Amount unspent:** NIL

c) **Manner in which the amount spent during the financial year is detailed below:**




Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	(1) Amount spent on the projects or program	Cumulative expenditure upto the reporting period	Amount spend: Direct or through Implementing Agency
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For and on behalf of the Board
 Infinity Fincorp Solutions Private Limited


 Chairperson of CSR Committee



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 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the statement of Profit and Loss, the 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 (herein after referred to as 'Financial statements').

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, 2020, and its 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.

Emphasis of Matter

We draw attention to Note 35 of the financial statement, as regard to the management evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

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

The Company's management and Board of Directors are 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.



Management's Responsibility for the 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.

The Company's management and 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 our 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 and Board of directors.



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.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 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, 2020.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621

KAMLESH R JAGETIA
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by KAMLESH R
JAGETIA
Date: 2020.09.11
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Kamlesh Jagetia

Partner

Membership No : 139585

UDIN No.: 20139585AAAABB2491

Place: Mumbai

Date: September 11, 2020

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) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us, the Company has not granted any loans covered, made any investments or provided any guarantees and securities under Section 185 and Section 186 of the Act. Accordingly, paragraph 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. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 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 on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (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.



- 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) 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 given to us, the Company being a Private Limited Company, the provisions of Section 177 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to it. According to the information and explanation given to us and representation made by the management, the transactions with related parties entered into by the Company, disclosures whereof are made as per applicable Accounting Standard, are in compliance with the provisions of Section 188 of the Act.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- 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

Chartered Accountants

Firm's Registration No.: 105146W/W100621

KAMLESH R JAGETIA

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KAMLESH R JAGETIA
Date: 2020.09.11
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Kamlesh Jagetia

Partner

Membership No : 139585

UDIN No.: 20139585AAAABB2491

Place: Mumbai

Date: September 11, 2020



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****Opinion**

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2020 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 strengthen the documentation of identified risk & mitigating controls with respect to key processes to make it commensurate with the size of the Company and nature of its business.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of directors 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 for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013 (hereinafter referred to as "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 with reference to financial statements.



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.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621

KAMLESH R JAGETIA
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KAMLESH R JAGETIA
Date: 2020.09.11
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Kamlesh Jagetia

Partner

Membership No : 139585

UDIN No.: 20139585AAAABB2491

Place: Mumbai

Date: September 11, 2020



Infinty Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31st March 2020
Balance Sheet

Particulars	Note No.	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	95,27,77,760	95,27,77,760
(b) Reserves and surplus	3	31,10,28,154	26,42,07,679
		1,26,38,05,914	1,21,69,85,439
(2) Non current liabilities			
(a) Long term borrowings	4	48,92,17,425	60,22,99,027
(b) Long term provisions	5	5,89,951	2,73,687
		48,98,07,376	60,25,72,714
(3) Current liabilities			
(a) Short term borrowings	4	35,00,00,000	1,11,66,00,000
(b) Other current liabilities	6	41,45,89,647	31,25,29,247
(c) Short term provisions	5	1,15,45,969	76,78,417
		77,61,35,616	1,43,68,07,664
TOTAL		2,52,97,48,906	3,25,63,65,817
II. ASSETS			
(1) Non current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	7	24,62,917	20,48,450
(ii) Intangible assets	7	48,41,776	41,01,205
(b) Deferred tax assets (net)	8	26,30,447	18,34,663
(c) Long term loans and advances	9	1,37,43,62,123	70,67,84,961
		1,38,42,97,263	71,47,69,279
(2) Current assets			
(a) Current investments	10	-	25,01,30,960
(b) Cash and bank balances	11	31,85,69,502	18,45,06,862
(c) Short term loans and advances	9	80,21,58,793	2,07,78,73,413
(d) Other current assets	12	2,47,23,348	2,90,85,303
		1,14,54,51,643	2,54,15,96,538
TOTAL		2,52,97,48,906	3,25,63,65,817

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.: 105146W/W100621

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Date: 2020.09.11
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Kamlesh R Jagetia

Partner

Membership No: 139585

Place : Mumbai

Date : September 11, 2020



For and on behalf of the Board of Directors of

Infinty Fincorp Solutions Private Limited

ASHISH
BHARGAVA

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ASHISH BHARGAVA
Date: 2020.09.11
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Ashish Bhargava

Director

DIN No - 02574919

Place : Mumbai

Date : September 11, 2020



MANINDER
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JUNEJA

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Date: 2020.09.11
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Maninder Singh Juneja

Director

DIN No - 02680016

Place : Mumbai

Date : September 11, 2020

Infinty Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31st March 2020
Statement of Profit and Loss

Particulars	Note No.	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
I. Revenue from operations	13	30,63,53,175	29,51,31,652
II. Other Income	14	2,15,79,792	85,09,595
III. Total Revenue		32,79,32,967	30,36,41,247
IV. Expenses			
Employee benefits expense	15	6,22,27,148	5,24,29,750
Finance costs	16	14,82,77,197	14,35,48,309
Depreciation and amortisation	7	29,21,263	12,78,541
Other expenses	17	4,94,06,922	5,22,11,653
Contingent Provisions against Assets	18	39,75,746	24,48,764
Total expenses		26,68,08,276	25,19,17,017
V. Profit before tax for the year (III-IV)		6,11,24,691	5,17,24,230
VI. Tax expense			
(1) Current tax		1,51,00,000	1,72,00,000
(2) Deferred tax		[7,95,784]	(1,96,038)
		1,43,04,216	1,70,03,962
VII. Profit / (Loss) for the year (V-VI)		4,68,20,475	3,47,20,268
VIII. Earnings per share (Face Value Rs. 10/- per share)			
Basic	19	0.49	0.43
Diluted	19	0.49	0.43

Significant Accounting Policies

1

The accompanying notes form an Integral part of the Financial Statements

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No.: 105146W/W100621

KAMLESH R JAGETIA
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KAMLESH R JAGETIA
Date: 2020.09.11
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Kamlesh R Jagetia
Partner
Membership No: 139585
Place : Mumbai
Date : September 11, 2020



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

ASHISH BHARGAVA
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ASHISH BHARGAVA
Date: 2020.09.11
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Ashish Bhargava
Director
DIN No - 02574919
Place : Mumbai
Date : September 11, 2020



MANINDER SINGH JUNEJA
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Date: 2020.09.11
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Maninder Singh Juneja
Director
DIN No - 02680016
Place : Mumbai
Date : September 11, 2020

Infinty

Infinty Fincorp Solutions Private Limited
Financial Statement for the Year Ended 31st March 2020
Cash flow statement

Particulars	Year ended 31 March 2020 Rupees	Year ended 31 March 2019 Rupees
Cash flow from operating activities		
Profit before tax	6,11,24,691	5,17,24,230
Adjustments for :		
Provision for Standard & Doubtful Assets	39,75,746	24,48,764
Depreciation and amortisation	29,21,263	12,78,541
Dividend on Mutual Funds	(82,59,398)	(39,40,730)
Provision For Leave Encashment	2,07,820	3,59,579
Provision for gratuity	1,96,378	1,50,680
Finance cost	14,82,77,197	14,35,48,309
Operating cash flow before working capital changes	20,84,43,697	19,55,69,372
Adjustment for changes in working capital		
Increase/(Decrease) in Other Current Liabilities	9,91,70,528	29,83,34,319
(Increase) / decrease in loans and advances	60,53,15,226	(73,89,49,669)
(Increase) / decrease in other assets	41,65,577	(1,25,75,730)
Cash generated from / (used in) operations	70,86,51,331	(45,31,91,080)
Taxes paid (net of refunds)	(1,22,73,362)	(2,91,23,066)
Net cash generated from / (used in) operating activities	90,48,21,666	(28,67,44,772)
Cash flow from investing activities		
Purchase of tangible assets	(14,48,108)	(18,30,485)
Purchase of Intangible assets	(26,32,350)	(47,74,200)
Dividend	82,59,398	39,40,730
Sale/(Purchase) of Mutual Funds	25,01,30,960	(25,01,30,960)
Net cash used in investing activities	25,43,09,900	(25,27,94,915)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	42,77,77,760
Securities premium on issue of equity shares	-	22,22,22,200
Interest paid on loans	(14,53,87,324)	(14,01,17,913)
Working capital loan repaid to bank	(76,66,00,000)	(15,96,87,287)
Secured loan repaid to bank	(11,30,81,602)	35,22,99,027
Net cash generated from / (used in) financing activities	(1,02,50,68,926)	70,24,93,787
Net Increase / (decrease) in cash and cash equivalents	13,40,62,640	16,29,54,099
Cash and cash equivalents at the beginning of the year	18,45,06,862	2,15,52,763
Cash and cash equivalents at the end of the year	31,85,69,502	18,45,06,862

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
Chartered Accountants
Firm's Registration No.: 105146W/W100621

KAMLESH Digitally signed by
R JAGETIA Date: 2020.09.11
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Kamlesh R Jagetia
Partner
Membership No: 139585
Place : Mumbai
Date : September 11, 2020



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

ASHISH Digitally signed by
BHARGAVA Date: 2020.09.11
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Ashish Bhargava
Director
DIN No - 02574919
Place : Mumbai
Date : September 11, 2020

MANINDER Digitally signed by
SINGH JUNEJA Date: 2020.09.11
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Maninder Singh Juneja
Director
DIN No - 02680016
Place : Mumbai
Date : September 11, 2020



Infinity Fincorp Solutions Private Limited

Notes to the Financial Statements for the year ended 31 March, 2020

Note -1 Significant Accounting Policies

Background of the Company

Infinity Fincorp Solutions Private Limited ("the Company") is a Loan Company (Non-Deposit Accepting Non-Systematically Important Non-Banking Financial Company).

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standard (AS) specified under Section 133 of the Companies Act 2013 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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.

Use of estimates

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.

Significant accounting policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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. Additional charges such as penal, dishonour, foreclosure charges etc. are recognised on realisation basis, due to uncertainty in collection.

(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.



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.



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

Classification:

Loans are classified as standard assets, substandard assets, doubtful and loss assets in accordance to the Asset Classification Policy adopted by the company, subject to compliance with minimum provision stipulated under Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and any amendments thereto. (RBI Directions)

A loan is classified as Non-Performing Asset (NPA), where interest/principal instalment is overdue for a period of more than 180 days from the day it becomes due.

Provisioning & Write-off:

Provision for standard assets is based on Management's assessment subject to minimum rate of 0.25% as per applicable RBI Directions.

Loan loss provision / Write-off in respect of NPA is made in accordance with the policy approved by the Board of Directors of the Company which is based on Management's assessment of the degree of impairment of the loans and estimates of recoverability

/ realisation of the loans, subject to the minimum requirements as per applicable RBI Directions.

(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.

(m) Special Reserve

In accordance with section 45-IC of RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.



Particulars	As at 31st March 2020		As at 31st March 2019	
	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	13,25,00,000	1,32,50,00,000
	13,25,00,000	1,32,50,00,000	13,25,00,000	1,32,50,00,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	9,52,77,776	95,27,77,760	9,52,77,776	95,27,77,760
	9,52,77,776	95,27,77,760	9,52,77,776	95,27,77,760
a) Reconciliation of equity share capital				
	Numbers	Rupees	Numbers	Rupees
Balance at the beginning of the year	9,52,77,776	95,27,77,760	5,25,00,000	52,50,00,000
Add : Shares issued during the year	-	-	4,27,77,776	42,77,77,760
Balance at the end of the year	9,52,77,776	95,27,77,760	9,52,77,776	95,27,77,760
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				
	Numbers	Amount	Numbers	Amount
Indium IV (M) Holdings Limited	8,41,66,666	84,16,66,660	8,41,66,666	84,16,66,660
	8,41,66,666	84,16,66,660	8,41,66,666	84,16,66,660
d) Details of equity shareholders holding more than 5% shares in the Company				
	Numbers	Percentage	Numbers	Percentage
Indium IV (M) Holdings Limited	8,41,66,666	88.34%	8,41,66,666	88.34%
National Bulk Handling Corporation	1,11,11,110	11.66%	1,11,11,110	11.66%
	9,52,77,776	100.00%	8,41,66,666	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 (Mauritius) Holding Ltd (Registered in Mauritius) on 12th June, 2018.				
f) Share options granted under the Company's employee share option plan				
As at 31st March, 2020, shares reserved for issue under ESOP 2018 scheme is 1,28,65,182 equity shares of Rs.10 each. (Refer Note No. 33).				



Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 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	84,27,323	14,83,270
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	99,64,095	69,44,053
Balance at the end of the year	1,77,91,418	84,27,323
Securities Premium Reserve		
Balance at the Beginning of the Year	22,22,22,200	-
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	22,22,22,200
Surplus in the statement of profit and loss		
Balance at the beginning of the year	3,25,56,156	57,81,941
Add : Transferred from statement of profit and loss	4,68,20,473	3,47,20,268
Less : Appropriations		
Transferred to Statutory Reserve Fund (As per RBI Guidelines)	(33,84,095)	(69,44,053)
Balance at the end of the year	7,10,14,538	3,85,58,156
	81,10,26,154	26,42,07,579
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. 96,40,997 representing 20% of Net Profit is transferred to the Fund for the year (Previous Year: Rs. 69,44,053) . No appropriation was made from the Reserve Fund during the year.		

Particulars	31st March 2020		31st March 2019	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
4) Borrowings				
Secured				
Short Term Loans (Refer Note a below)	-	35,00,00,000	-	1,11,66,00,000
Long Term Loans (Refer Note b below)				
i) From Banks	15,83,33,333	-	17,50,00,000	-
ii) From Others (NBFCs)	93,08,84,092	-	42,72,59,027	-
	48,92,17,425	35,00,00,000	60,22,59,027	1,11,66,00,000

a) Short Term Loans:

Short Term Working Capital Demand Loan are secured by pari passu charge on 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. Short term interest rate ranges from 6.85% to 9.45%

b) 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 2020		As at 31st March 2019	
						Mon Current	Current	Mon Current	Current
IndusInd Bank Limited	26-Feb-19	15-Mar-19	15,00,00,000	10,00,00,000	12 Quarterly Installment	5,00,00,000	5,00,00,000	10,00,00,000	5,00,00,000
The Federal Bank Limited	12-Jul-18	11-Sep-18	3,00,00,000	1,50,00,000	36 monthly Installment	50,00,000	1,00,00,000	1,50,00,000	1,00,00,000
The Federal Bank Limited	12-Jul-18	18-Sep-18	12,00,00,000	6,00,00,000	36 monthly Installment	2,00,00,000	4,00,00,000	6,00,00,000	4,00,00,000
Bandhan Bank	10-Jan-20	29-Feb-20	5,00,00,000	5,00,00,000	36 monthly Installment	2,77,77,778	2,22,22,222	-	-
Bandhan Bank	10-Jan-20	13-Mar-20	5,00,00,000	5,00,00,000	36 monthly Installment	2,77,77,778	2,22,22,222	-	-
Bandhan Bank	10-Jan-20	19-Mar-20	5,00,00,000	5,00,00,000	36 monthly Installment	2,77,77,778	2,22,22,222	-	-
Total						15,83,33,333	16,66,66,667	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 2020		As at 31st March 2019	
						Mon Current	Current	Mon Current	Current
Aditya Birla Finance Limited	08-Aug-18	26-Dec-18	5,00,00,000	4,02,47,564	60 Monthly Installment	3,20,68,218	81,79,345	4,08,45,848	72,22,918
Aditya Birla Finance Limited	08-Aug-18	19-Mar-19	10,00,00,000	6,42,98,359	60 Monthly Installment	6,82,38,064	1,60,60,295	8,56,76,533	1,43,23,447
Aditya Birla Finance Limited	08-Aug-18	28-Mar-19	10,00,00,000	8,42,98,359	60 Monthly Installment	6,82,38,064	1,60,60,295	8,56,76,533	1,43,23,447
Tata Capital Financial Services	08-Jun-18	31-Jul-18	1,00,00,000	49,27,251	12 Quarterly Installment	15,93,891	33,33,340	49,99,990	93,90,430
Tata Capital Financial Services	08-Jun-18	21-Aug-18	5,00,00,000	2,48,95,880	12 Quarterly Installment	83,33,300	1,66,66,680	2,48,99,980	1,66,52,129
Tata Capital Financial Services	08-Jun-18	29-Aug-18	19,00,00,000	9,90,00,002	12 Quarterly Installment	3,16,66,670	6,33,33,332	9,50,00,002	6,32,78,038
Tata Capital Financial Services	08-Jun-18	18-Feb-19	15,00,00,000	9,00,00,000	12 Quarterly Installment	3,00,00,000	6,00,00,000	9,00,00,000	6,00,00,000
Hinduja Layland Finance Limited	28-Mar-19	14-Jun-19	10,00,00,000	8,46,29,019	48 monthly Installment	6,19,29,679	2,27,05,340	-	-
Hinduja Layland Finance Limited	28-Mar-19	30-Jul-19	5,00,00,000	4,03,52,875	48 monthly Installment	2,88,22,284	1,15,30,571	-	-
Total						32,08,84,082	21,78,69,297	42,77,66,027	17,91,30,407

Note: Long Term Loan are secured by pari passu charge on current and non current assets of the Company. Indium 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 8.65% to 11.75% except one tranche of Rs 5 Cr's which was at 12.50%.

Particulars	31st March 2020		31st March 2019	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
5) Provisions				
Provisions for employee benefits				
Provision For Leave Encashment	5,44,951	53,901	2,73,687	1,62,345
Others				
Contingent Provisions for Standard Assets & Covid-19	-	1,03,78,208	-	68,86,072
Contingent Provisions for Non-Performing Assets	-	11,13,860	-	6,30,000
	5,44,951	1,15,45,969	2,73,687	76,78,417

Particulars	As at 31st Mar 2020 Rupees	As at 31st March 2019 Rupees
6) Other current liabilities		
Sundry Creditors for Expenses*	86,59,084	27,58,294
Salary & Performance Related Payable	61,69,320	31,89,324
Advances from customers	1,14,35,013	2,08,81,591
Statutory dues	18,19,697	18,08,078
Unearned Revenue	10,86,698	13,34,957
Interest accrued but not due on borrowings	28,89,878	84,30,396
Current maturities of long-term debt- From Banks	16,66,66,667	10,00,00,000
Current maturities of long-term debt- From Others (NBFCs)	21,78,69,297	17,91,30,407
	41,43,89,082	31,29,29,247
*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

Descriptions	At Cost				Depreciation / Amortization				Net Block	
	As at	Additions	(Deductions) /	As at	As at	For the year	(Deductions) /	As at	As at	As at
	1st April 2019		Adjustments	31st March 2020	1st April 2019		Adjustments	31st March 2020	31st March 2020	31st March 2019
Tangible Assets										
Computers	24,41,108	13,52,383	4,157	37,89,314	5,91,293	9,81,433	205	15,72,521	22,16,793	18,49,815
Office equipment's	1,69,477	63,245	-	2,32,722	58,636	37,638	-	96,274	1,36,448	1,10,841
Furniture and fixtures	93,582	32,500	-	1,26,082	5,788	10,618	-	16,406	1,09,676	87,794
Intangible Assets										
Computer Software	47,74,200	26,32,950	-	74,06,550	6,72,995	18,91,779	-	25,64,774	48,41,776	41,01,205
Total	74,78,367	40,80,458	4,157	1,15,54,668	19,28,712	29,21,468	205	42,49,975	73,04,693	61,49,655
Previous year	8,73,682	66,04,685	-	74,78,367	50,171	12,78,541	-	13,28,712	61,49,655	8,23,511

Descriptions	At Cost				Depreciation / Amortization				Net Block	
	As at	Additions	(Deductions) /	As at	As at	For the year	(Deductions) /	As at	As at	As at
	1st April 2018		Adjustments	31st March 2019	1st April 2018		Adjustments	31st March 2019	31st March 2019	31st March 2018
Tangible Assets										
Computers	7,80,381	16,80,727	-	24,41,108	36,300	5,54,993	-	5,91,293	18,49,815	7,24,081
Office equipment's	91,501	77,976	-	1,69,477	13,734	44,902	-	58,636	1,10,841	77,767
Furniture and fixtures	21,800	71,782	-	93,582	137	5,651	-	5,788	87,794	21,683
Intangible Assets										
Computer Software	-	47,74,200	-	47,74,200	-	6,72,995	-	6,72,995	41,01,205	-
Total	8,73,682	66,04,685	-	74,78,367	50,171	12,78,541	-	13,28,712	61,49,655	8,23,511
Previous year	-	8,73,682	-	8,73,682	-	50,171	-	50,171	8,23,511	-



Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
8) Deferred tax assets (net)		
Deferred tax assets arising on account of		
Compensated absences	1,62,058	1,20,999
Provision for Standard Assets	28,92,554	20,90,971
Provision for Doubtful Deposits	79,252	-
	31,33,864	22,11,970
Deferred tax liability arising on account of		
Difference in book depreciation and deprecation as per Income Tax Act, 1961	5,03,417	3,77,307
	5,03,417	3,77,307
	26,30,447	18,34,663



Particulars	As at 31st March 2020		As at 31st March 2019	
	Long term Rupees	Short term Rupees	Long term Rupees	Short term Rupees
9) Loans and advances				
Secured, Considered good Loans against assets	1,35,59,81,137	79,35,01,945	68,30,71,833	2,07,12,90,477
Unsecured, Considered good Security Deposits	24,82,410	-	29,03,921	-
Prepaid expenses	45,73,959	86,56,848	67,75,173	65,73,186
Loans and advances to employees	1,12,815	-	-	9,750
Advance Income tax (Net amount of provision for taxation CY: Rs. 4,06,25,363 (PY Rs. 2,56,25,963))	1,12,11,802	-	1,40,34,034	-
Unsecured, Considered doubtful Security Deposits	3,14,865	-	-	-
Less : Allowances for doubtful deposits (3,14,865)	(3,14,865)	-	-	-
	1,37,43,81,123	80,21,58,793	70,67,84,961	2,07,78,73,413

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 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



Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
11) Cash and bank balances		
Cash and cash equivalents		
Cash on hand	33,300	-
Balances with banks		
in current accounts	2,69,49,474	17,39,12,360
in term deposit account	29,15,86,728	1,05,94,502
	31,85,69,502	18,45,06,862
Term Deposit with tenure Less than 12 months	28,02,29,613	-
Term Deposit with tenure more than 12 months	1,13,57,115	1,05,94,502

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
12) Other current assets		
Interest accrued on Loan against property	1,65,01,262	75,29,563
Interest accrued on Commodity Loan	34,75,765	2,01,08,938
Interest accrued on Other Loans and Advances	5,55,535	8,23,835
Gratuity (Refer note 20)	3,88,883	5,51,791
Other Current Assets	9,44,086	71,176
Balance with government authorities	28,57,817	-
	2,47,23,348	2,90,85,303



Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
13] Revenue from operations		
Interest Income		
Interest on Loan	25,82,99,433	23,74,90,624
Income from Bill Discounting	2,39,22,450	2,76,58,966
Income from Processing Fee	1,81,58,156	2,46,08,354
Other Operating Revenue	59,73,136	59,74,308
	30,63,53,175	29,51,31,852

Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
14] Other Income		
Interest on Fixed Deposits	1,30,86,733	43,57,709
Dividend on Mutual Funds	82,59,398	39,40,730
Miscellaneous Income	2,33,661	2,11,156
	2,15,79,792	85,09,595

Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
15] Employee benefits expense		
Salaries and Wages	5,64,10,694	4,81,04,492
Contribution to Provident Fund, Gratuity & Others	49,15,760	37,51,692
Staff welfare expenses	9,00,694	5,73,566
	6,22,27,148	5,24,29,750

Particulars	Year ended 31st Mar 2020 Rupees	Year ended 31st March 2019 Rupees
16] Finance costs		
Interest on Borrowing	14,15,93,307	13,75,72,835
Other Borrowing cost	66,83,890	64,54,174
	14,82,77,197	14,40,27,009

Particulars	Year ended 31st Mar 2020 Rupees	Year ended 31st March 2019 Rupees
17] Other expenses		
Electricity Expenses	9,90,574	6,51,147
Collateral Management Charges	87,73,971	1,14,66,871
Telephone Expenses	4,31,863	3,16,610
Rent	67,89,094	56,81,326
Rates & Taxes	3,950	96,61,427
Payments to auditor's (Refer Note: 21)	9,37,815	9,50,000
Internet Expenses	3,79,346	3,83,021
IT expenses	73,90,092	51,39,241
Loss On Sale of commodity	14,41,991	-
Travelling and Conveyance	27,96,971	28,74,807
CSR EXPENDITURE	4,40,000	-
Legal Charges	2,81,440	-
Professional Charges	1,09,01,724	1,04,14,754
Advertisement Expenses	25,707	5,06,582
Director Sitting Fees	13,08,000	-
Printing and stationery	11,27,714	8,12,370
Miscellaneous Expenses	54,46,670	28,73,797
	4,94,06,922	5,17,32,953

Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
18] Contingent Provisions against Assets		
General Provision for Standard Assets & Covid-19	34,91,886	18,18,764
General Provision for Non-Performing Assets	4,83,860	6,30,000
	39,75,746	24,48,764

Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
19] Earnings per equity share		
Net profit available for equity share holders (Rupees)	4,68,20,475	3,47,20,268
Weighted average number of equity shares	9,52,77,776	8,00,38,812
Basic EPS	0.49	0.43
Potential equity shares on account of ESOP	2,84,722	4,31,507
Weighted average number of equity shares for Diluted EPS	9,55,62,498	8,04,70,319
Diluted EPS	0.49	0.43
Nominal value of shares (Rs.)	10.00	10.00



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 2020 Rupees	Year ended 31st March 2019 Rupees
I. Assumptions		
Discount rate	6.85%	7.78%
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Method of Valuation	Project Unit Credit Method	Project Unit Credit Method

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
II. Changes in the present value of defined benefit obligation		
Liability at the beginning of the year	2,53,358	94,976
Interest cost	19711	7,427
Current service cost	302515	2,13,401
Benefits paid	-	-
Actuarial loss on obligations	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	74,053	9,740
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1,35,959)	(65,585)
Liability at the end of the year	5,13,679	2,53,358

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
III. Change in plan assets		
Fair value of plan assets at the beginning of the year	8,05,150	1,85,698
Expected return on plan assets	63,943	14,614
Contributions	93,470	6,11,149
Benefits paid	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	(6,311)
Actuarial gain on plan assets	-	-
Fair value of plan assets at the end of the year	9,02,563	8,05,150

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
IV. Actual return on plan assets		
Expected return on plan assets	63,943	14,614
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	(6,311)
Actual return on plan assets	63,943	8,303

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
V. Amount recognised in the balance sheet		
Present value of the obligation as at the end of the year	5,13,679	2,53,358
Fair value of plan assets at the end of the year	9,02,563	8,05,150
Amount recognised in the balance sheet	(3,88,884)	(5,51,791)

Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
VI. Expenses recognised in the statement of profit and loss		
Current service cost	3,02,515	2,13,401
Interest cost	19,711	7,427
Expected return on plan assets	(63,943)	(14,614)
Actuarial (Gain)/Loss	(61,906)	(55,534)
Expense recognised in statement of profit and loss	1,96,377	1,50,680

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
VII. Balance sheet reconciliation		
Opening net liability	(5,51,791)	(91,322.00)
Expense as above	1,96,377	1,50,680
Employers contribution	(93,470)	(6,11,149)
Amount recognised in balance sheet	(3,88,884)	(5,51,791)

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

Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees	Year ended 31st March 2018 Rupees
Defined benefit obligation	5,13,679	2,53,358	94,976
Plan assets	9,02,563	8,05,150	1,85,698
Provision for employees resigned during the year	-	-	-
Deficit	(9,88,884)	(5,51,791)	(91,322)
Experience adjustments on plan liabilities	-	-	-
Experience adjustments on plan assets	-	(6,311)	396



I. Assumptions

Particulars	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
Discount rate	6.85%	7.78%
Salary escalation	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
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 2020 Rupees	Year ended 31st March 2019 Rupees
Current service cost	3,24,544	1,53,016
Interest cost	17,792	6,017
Actuarial (Gain)/loss	2,80,180	2,81,586
Expense recognised in statement of profit and loss	6,22,516	4,40,619

III. Balance sheet reconciliation

Particulars	As at 31st March 2020 Rupees	As at 31st March 2019 Rupees
Opening net liability	4,36,092	76,453
Expense as above	6,22,516	4,40,619
Benefit paid by the employer	(4,14,696)	(81,040)
Amount recognised in balance sheet	6,43,912	4,36,092

Particulars	As at 31st March 2020		As at 31st March 2019	
	Non-Current	Current	Non-Current	Current
Provision for Leave Encashment	5,89,951	53,901	2,73,687	1,62,345

(III) Contribution to provident funds

Defined contribution plan

Contribution to defined contribution plan, recognised as expense as at March 31, 2020 are as under:

Employer's contribution to provident fund Rs. 22,36,571 (FY: Rs. 18,08,842)



	Year ended 31st March 2020 Rupees	Year ended 31st March 2019 Rupees
21) Payments to auditors		
Statutory audit	6,75,000	7,50,000
Tax audit	90,000	1,00,000
	7,65,000	8,50,000
In other capacity		
Other services	1,69,315	1,00,000
Expense reimbursed	3,300	-
	1,72,615	1,00,000
	9,37,615	9,50,000

22) The Company is not having any Foreign currency exposure as at March 31, 2020 (March 31, 2019 - 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 (Till April 30, 2019) Shrikant Ravallkar (w.e.f May 01, 2019)	MD and CEO Interim CEO & CFO

Transaction with Related Parties during the year

Related Party	Relationship	Nature of transaction	Year ended 31st March 2020	Year ended 31st March 2019
Indium IV (M) Holdings Limited	Holding Company	Issue of Shares	-	31,66,66,660
		Issue of Debentures	-	-
Prabhat Chaturvedi	MD and CEO	Remuneration	8,37,599	34,43,491
		Reimbursement of Travel Expenses	10,977	93,370
Shrikant Ravallkar	Interim CEO & CFO	Remuneration	72,30,984	65,88,912
		Reimbursement of Travel Expenses	4,25,111	4,70,926

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 2020	As at 31st March 2019
Indium IV (M) Holdings Limited	Holding Company	Equity Share Capital	84,16,66,660	84,16,66,660

- 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, 2020 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"

25) Operating Lease

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

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Not later than one year	22,17,750	40,13,040
Later than one year and not later than five years	1,64,850	18,53,750
More than five years	-	-

Operating lease payment recognized in the statement of P&L amounting to Rs 64,74,229/- (March 31, 2019 Rs.56,81,326)

(ii) General Description of leasing agreements:

- (a) Leased Assets: Offices
- (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 45-1A 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 - Segments 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 2020	As at 31st March 2019
Contingent Liabilities	-	-
Capital Commitments	-	-

30) Note on pending litigations

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

31) The Government of India, on 20.09.2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying Income tax at reduced rates subject to compliance of the conditions stipulated therein. The company has opted for the same.



Particulars	Amount Outstanding		Amount Overdue	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Liabilities side				
(1) Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	87,37,53,389	88,14,29,434	-	-
(d) Intercompany loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans - Short Term Loans	95,00,00,000	1,11,66,00,000	-	-
(2) Breakup of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Particulars	Amount Outstanding	
	31-Mar-20	31-Mar-19
Assets side		
(3) Breakup of Loans and Advances including bill receivables [other than those included in (4) below] :		
(a) Secured	2,03,44,83,082	2,75,43,62,310
(b) Unsecured	11,50,00,000	-
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(I) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(II) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(III) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Breakup of Investments Current Investments (Including Stock In trade):		
1. Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	25,01,30,960
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term Investments:		
1. Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-



Category	Amount net of provisions			
	Secured		Unsecured	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
(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	2,02,32,78,514	2,74,68,46,297	11,47,12,500	-
Total	2,02,32,78,514	2,74,68,46,297	11,47,12,500.00	-

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
1. Related Parties	-	-	-	-
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-

Particulars	31-Mar-20	31-Mar-19
(8) Other Information		
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,11,38,597	63,00,000
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,00,24,797	56,70,000
(iii) Assets acquired in satisfaction of debt	-	-



33) 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	5th April 2018
Number of options granted	1,28,65,182
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 per share
Exercise price of options granted on the date of grant	Rs. 10 per share

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

Particulars	2019-20		2018-19	
	Number of options	Exercise Price (Rs.)	Number of options	Exercise Price (Rs.)
Outstanding at the beginning of the year	7,87,500	10	-	-
Granted during the year	-	-	30,23,750	10
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Surrendered during the year	2,75,000	10	22,36,250	10
Outstanding at the end of the year	5,12,500	10	7,87,500	10
Exercisable at the end of the year	-	-	-	-

(iii) The remaining contractual life of the options outstanding as on 31 March 2020 is 8.05 years. (Previous year - 9.06 years)

(iv) The Company measures the cost of ESOP using the Intrinsic value method. The exercise price of the options is equal to the fair value of the equity shares on the date of grant.



34)	As per RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04,2019 for Liquidity Risk Management Framework for Non-Banking Financial Companies following are the disclosures on liquidity risk:																
(i)	Funding Concentration based on significant counterparty (Both Deposits and borrowings)																
	<table><tr><th>Sr. No.</th><th>Number of Significant Counterparties</th><th>Amount (Rs. crore)</th><th>% of Total Deposits</th><th>% of Total Liabilities</th></tr><tr><td>1</td><td>5</td><td>102.38</td><td>NA</td><td>81%</td></tr></table>					Sr. No.	Number of Significant Counterparties	Amount (Rs. crore)	% of Total Deposits	% of Total Liabilities	1	5	102.38	NA	81%		
Sr. No.	Number of Significant Counterparties	Amount (Rs. crore)	% of Total Deposits	% of Total Liabilities													
1	5	102.38	NA	81%													
(ii)	Top 20 large deposits (amount in ₹ crore and % of total deposits) – Not applicable																
(iii)	Top 10 borrowings (amount in ₹ crore and % of total borrowings)																
	<table><tr><th>Description</th><th>Amount in Cr</th><th>% of total borrowing</th></tr><tr><td>Total for top 7 borrowers</td><td>122.38</td><td>100.00%</td></tr></table>					Description	Amount in Cr	% of total borrowing	Total for top 7 borrowers	122.38	100.00%						
Description	Amount in Cr	% of total borrowing															
Total for top 7 borrowers	122.38	100.00%															
(iv)	Funding Concentration based on significant Instrument/product																
	<table><tr><th>Sr. No.</th><th>Name of the Instrument/product</th><th>Amount (Rs. crore)</th><th>% of Total Liabilities</th></tr><tr><td>1</td><td>Long Term Loan</td><td>87.38</td><td>69%</td></tr><tr><td>2</td><td>Short Term Working Capital Demand Loan</td><td>35.00</td><td>28%</td></tr></table>					Sr. No.	Name of the Instrument/product	Amount (Rs. crore)	% of Total Liabilities	1	Long Term Loan	87.38	69%	2	Short Term Working Capital Demand Loan	35.00	28%
Sr. No.	Name of the Instrument/product	Amount (Rs. crore)	% of Total Liabilities														
1	Long Term Loan	87.38	69%														
2	Short Term Working Capital Demand Loan	35.00	28%														
(v)	Stock Ratios 1. Commercial papers as a % of total public funds, total liabilities, and total assets- NA 2. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total assets - NA 3. Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets.																
	<table><tr><th>Description</th><th>% of total public funds</th><th>% of Total Liabilities</th><th>% of Total Assets</th></tr><tr><td>Other short-term liabilities as</td><td>63%</td><td>61%</td><td>31%</td></tr></table>					Description	% of total public funds	% of Total Liabilities	% of Total Assets	Other short-term liabilities as	63%	61%	31%				
Description	% of total public funds	% of Total Liabilities	% of Total Assets														
Other short-term liabilities as	63%	61%	31%														
(vi)	Institutional set-up for liquidity risk management The responsibility for liquidity risk management rests with the Board of directors, which has established Asset and Liability Management Committee (ALCO) , Risk Management Committee for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities to meet the requirements. In order to achieve above, the Company also has an Investment Policy to ensure that safety, liquidity and return on the surplus funds are given appropriate weightages and are placed in that order of priority. The company manages the strategy, sets the operational parameters and framework within the limits as may be set Investment Policy. The Committee approaches the Board for revising the limit as and when required.																



35) Note on Covid-19

Pursuant to the Reserve Bank of India circular dated 27 March 2020 ('RBI circular'), in order to provide relief on debt servicing obligations, permitted financial institutions to offer moratorium to their borrowers on instalments falling due between 1 March 2020 to 31 May 2020. With uncertainties caused by COVID-19 pandemic including the pace of easing of the lockdown restrictions, the time needed to restart the economy and attaining some level of normalcy, the credit performance and repayment behaviour of the customers need to be monitored closely.

An analysis of the customer segments seeking moratorium and their past repayment behaviour reflects heightened anxiety from customer. Expectations of elevated default on timely payment of instalments and collection related constraints are likely to result in higher credit costs than witnessed. Based on early indicators of moratorium and delayed payment metrics observed in April 2020, the Company has made a provision of Rs 50,32,347/- on account of Covid-19 for the year ended 31 March 2020.

Disclosure in respect of RBI Circular on "COVID19 Regulatory Package - Asset Classification and Provisioning" dated April 17, 2020 having reference number RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 as per para 10

Sr no	Particulars	Amount (Rs.)
(i)	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of para 2 and 3 of the RBI Circular	10,36,60,881
(ii)	Respective amounts where asset classification benefits is extended	Nil
(iii)	Provisions made during the Q4 FY 2020 in terms of para 5 of the RBI Circular	Nil
(iv)	Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of para 6 of the RBI Circular	N/A

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

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No.: 105146W/W100621

KAMLESH R JAGETIA
Digitally signed by
KAMLESH R JAGETIA
Date: 2020.09.11
21:13:54 +0530

Kamlesh R Jagetia
Partner
Membership No: 139565
Place : Mumbai
Date : September 11, 2020



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

ASHISH BHARGAVA
Digitally signed by
ASHISH BHARGAVA
Date: 2020.09.11
20:41:38 +0530

Ashish Bhargava
Director
DIN No - 02574919
Place : Mumbai
Date : September 11, 2020



MANINDER SINGH JUNEJA
Digitally signed by
MANINDER SINGH JUNEJA
Date: 2020.09.11 20:46:57
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Maninder Singh Juneja
Director
DIN No - 02680016
Place : Mumbai
Date : September 11, 2020