



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF INFINI SYSTEMS PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Infini Systems Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principle generally accepted in India of the state of affairs of the Company as at March 31, 2020, and its profit and its cash flow for the year ended on that date.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) prescribed under section 143(10) of the Act. Our responsibilities under those standards 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this report is report of the board of directors, but does not include the financial statements and our report thereon.

Our opinion on the standalone 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.





If, based on our work, we conclude that there is a material misstatement therein, we are required to communicate to Those Charged with Governance and take appropriate actions in accordance with the SAs. We have nothing to report in this regard.

### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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, read with rule made thereunder and relevant provision of the act. This responsibility also includes 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 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 statements 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 is 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- 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.





- Obtain an understanding of internal control relevant to the audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we were also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to standalone financial statement in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

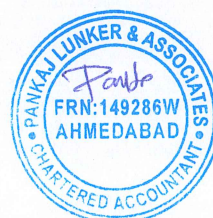
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of the misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the standalone financial statements.

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 in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the said 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 purpose of our audit;





- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the rules made thereunder and the relevant provisions of the Act;
- (e) On the basis of written representations received from the Directors as on March 31, 2020 and taken on record by the Board of Directors, none of the Directors are 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report. Our report expressed an unmodified opinion;; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations, which would impact the financial position of the Company;
- (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Pankaj Lunker & Associates**  
Chartered Accountants  
Firm Registration No. 0149286W



*Pankaj*  
**CA Pankaj Lunker**  
Proprietor

Membership No. 179136

UDIN: 20179136AAAACE9771

Date: 30 November 2020

Place: Mumbai



**Annexure A - referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2020.**

- i. In respect of its Property, plant and equipment:
  - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment;
  - b) According to the information and explanations given to us, all the property, plant and equipment of the Company were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c) The title deeds of immovable properties are held in the name of the Company.
- ii. There are no Inventories since the Company is a service provider.
- 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, paragraph 3(iii)(a) to (c) of the Order regarding terms and conditions of such loans and repayment of such loans etc. are not applicable to the Company.
- iv. According to the information and explanation given to us, the Company has not granted any loan, made investment or provided guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable to the Company.

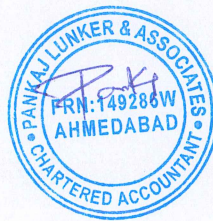
We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

- vi. In respect of statutory dues:
  - a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities applicable undisputed statutory dues such as provident fund, income tax, professional tax, goods and services tax and other applicable statutory dues with appropriate authorities. There are no arrears as at March 31, 2020 which were due for more than six months from the date they became payable.





- vii. The Company has not defaulted in repayment of dues to any financial institutions, or banks  
The Company has not raised any funds through debentures.
- viii. The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans. Hence, the provisions of paragraph 3(ix) of the Order is not applicable to the Company.
- ix. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.
- x. The provisions of section 197 of the Act are not applicable to private limited companies. Accordingly, paragraph 3(xi) of the Order regarding payment of managerial remuneration in compliance of this section is not applicable.
- xi. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with related parties which require them to comply with provisions of section 188 of the Act. The Company has disclosed details of related party transactions, if any, in the financial statements in terms of the applicable accounting standards. Provisions of section 177 of the Act are not applicable to the Company.
- xiii. 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.





- xiv. The Company has not entered into any non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xv. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable.

**For Pankaj Lunker & associates**  
Chartered Accountants  
Firm Registration No. 0149286W



*Pankaj*

**CA Pankaj Lunker**  
Proprietor

Membership No. 179136

UDIN: 20179136AAAACE9771

Date: 30 November 2020

Place: Mumbai



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Infini Sytems Private Limited on the Standalone Financial Statements for the year ended March 31, 2020)**

### **Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (the Act)**

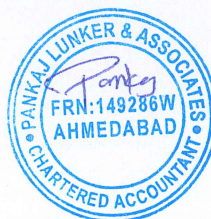
We have audited the internal financial controls with reference to standalone financial statements of **Infini Sytems Private Limited** ('the Company') as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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 ('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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.



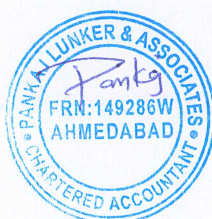


Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of internal financial controls over financial reporting**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.





### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Pankaj Lunker & associates**  
Chartered Accountants  
Firm Registration No. 0149286W



*Pankaj*  
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**CA Pankaj Lunker**  
Proprietor

Membership No. 179136

UDIN: 20179136AAAACE9771

Date: 30 November 2020

Place: Mumbai




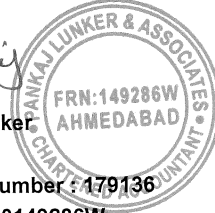
**INFINI SYSTEMS PRIVATE LIMITED**

CIN:U72300MH2010PTC205096

**Balance Sheet as at 31 March, 2020**

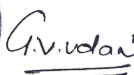
Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
		(Rs.)	(Rs.)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	856,950	856,950
(b) Reserves and surplus	2	7,369,885	4,742,047
		<b>8,226,835</b>	<b>5,598,997</b>
<b>2 NonCurrent Liabilities</b>			
(a) Deferred Tax Liabilities (net)		-	-
		-	-
<b>3 Current liabilities</b>			
(a) Short term borrowings	3	52,925,179	26,063,333
(b) Trade payables	4	814,949	579,908
(c) Other current liabilities	5	7,765,705	4,910,164
(d) Short Term Provision	6	894,659	1,324,683
		<b>62,400,493</b>	<b>32,878,087</b>
<b>TOTAL</b>		<b>70,627,328</b>	<b>38,477,084</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	448,144	733,293
(ii) Capital WIP	8	56,884,641	26,107,749
		<b>57,332,785</b>	<b>26,841,042</b>
(b) Non-current Investment	9	-	-
(c) Deferred Tax Assets	10	260,136	260,136
(d) Long-term loans and advances	11	2,610,853	3,156,086
		<b>2,870,988</b>	<b>3,416,222</b>
<b>2 Current assets</b>			
(a) Trade Receivables	12	8,609,919	5,703,992
(b) Cash and cash equivalents	13	1,063,107	741,608
(c) Short-term loans and advances	14	750,529	1,774,220
		<b>10,423,555</b>	<b>8,219,821</b>
<b>TOTAL</b>		<b>70,627,328</b>	<b>38,477,084</b>
See accompanying notes forming part of the financial statements	1 to 22		

For Pankaj Lunker & associates

  
  
 CA Pankaj Lunker  
 Proprietor  
 Membership Number : 179136  
 FRN Number : 0149286W  
 UDIN :20179136AAAACE9771

For and on behalf of the Board of Directors



  
 Director  
 DIN:03081749  
 GAUTAM UDANI



Director  
 DIN:07658567  
 RAJA DEBNATH

Place : Mumbai

Date : 30th November 2020




**INFINI SYSTEMS PRIVATE LIMITED**

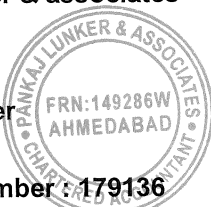
**CIN:U72300MH2010PTC205096**

**Statement of Profit and Loss for the year ended 31 March, 2020**

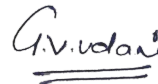
Particulars		Note No.	For the year ended	For the year ended
			31 March, 2020	31 March, 2019
			(Rs.)	(Rs.)
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
	<u>Revenue</u>			
1	Revenue from operations (gross)	15	31,071,532	34,580,123
2	Other income	16	286,877	626,165
3	<b>Total revenue (1+2)</b>		<b>31,358,409</b>	<b>35,206,288</b>
	<u>Expenses</u>			
	(a) Employee benefits expense	17	17,457,416	19,531,609
	(b) Finance costs	18	1,012,215	178,551
	(c) Depreciation and amortisation expense	7	318,549	411,433
	(d) Other expenses	19	9,047,731	12,292,913
4	<b>Total expenses</b>		<b>27,835,912</b>	<b>32,414,505</b>
5	<b>Profit before tax (3 - 4)</b>		<b>3,522,498</b>	<b>2,791,783</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense for current year		894,659	759,635
	(b) Deferred tax Liability/(Asset)		-	(10,198)
			<b>894,659</b>	<b>749,437</b>
7	<b>Profit/(Loss) for the year</b>		<b>2,627,839</b>	<b>2,042,346</b>
8	<b>Earnings per equity share of face value of Rs 10 each</b>			
	Basic and Diluted	20	<b>30.67</b>	<b>23.83</b>

For Pankaj Lunker & associates

  
 CA Pankaj Lunker  
 Proprietor  
 Membership Number : 179136  
 FRN Number : 0149286W  
 UDIN :20179136AAAACE9771



For and on behalf of the Board of Directors

  
 Director  
 DIN:03081749  
 GAUTAM UDANI

  
 Director  
 DIN:07658567  
 RAJA DEBNATH

Place : Mumbai

Date : 30th November 2020



**Infini systems Pvt Ltd****Notes forming part of the financial statements****Note 1 Share capital**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	100,000	1,000,000	100,000	1,000,000
(b) Issued, Subscribed and paid up Equity shares of Rs 10 each fully paid up	85,695	856,950	85,695	856,950
<b>Total</b>	<b>85,695</b>	<b>856,950</b>	<b>85,695</b>	<b>856,950</b>

**Notes:****(i) Reconciliation of the number of shares and**

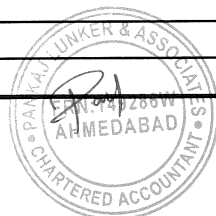
Particulars	Opening Balance	Shares issued during the year	Shares bought back during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2020				
- Number of shares	85,695	-	-	85,695
- Amount in Rs	856,950	-	-	856,950
Year ended 31 March, 2019				
- Number of shares	85,695	-	-	85,695
- Amount in Rs	856,950	-	-	856,950

**(ii) Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**(iii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Gautam Udani	63,547	74.15	37,772	44.08
Paresh H. Sutaria	-	-	21,006	24.51
Chetna P. Sutaria	-	-	4,769	5.57
Jigar Shah	20,438	23.85	20,438	23.85
Chintan Lad	1,710	2.00	1,710	2.00



G.V. Udani  
MUMBAI



**Infini systems Pvt Ltd**

Notes forming part of the financial statements

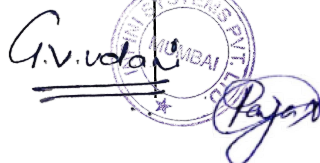

**Note 2 Reserves and surplus**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Surplus / (Deficit) in Statement of Profit and Loss:</b>		
Opening balance	4,742,047	2,684,701
Add: Profit of earlier year	-	15,000
Less: TDS A.Y. 2016-17	-	-
Add: Profit / (Loss) for the year	2,627,839	2,042,346
Closing balance	<b>7,369,885</b>	<b>4,742,047</b>

**Note 3 Short-term borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>1.Unsecured</b>		
<b>(a) Loans repayable on demand from related party</b>		
Infinite IT Solution	435,460	605,450
Jigar Shah	-	586,691
Gautam Udani Loan	34,886,377	20,997,000
Veesuite Solutions LLP	696,650	696,650
	<b>36,018,487</b>	<b>22,885,791</b>
<b>(b) Loans taken from Banks and Other Financial Institutions</b>		
IDFC First Bank	1,429,974	-
IIFL	1,941,944	-
Axis Bank	978,848	-
Aditya Birla Finance	1,469,011	-
Deutsche Bank	2,393,445	-
ICICI Bank	3,263,566	-
	<b>11,476,788</b>	<b>-</b>
<b>(b)Advances received from Customers:-</b>		
Anup		200,000
Dhwanil shah	500,000	500,000
Rajesh arora	1,460,464	1,460,464
Avani Reality		
Panvelkar Infrastructure Ltd	21,000	
Labdhi Siddhivinayak Realtors LLP	100,000	
Dr. Eugene Loke	286,910	-
	<b>2,368,374</b>	<b>2,160,464</b>
<b>2.Secured</b>		
Bank OD-ICICI Bank	(5,125)	-



G.V. Udani  
  




[OD Limit-Rs 360000 secured against Fixed Deposit]		
Bank OD-Kotak Bank	3,066,655	1,017,078
(OD Limit-Rs 20,00,000 )	<b>3,061,530</b>	<b>1,017,078</b>
<b>Total</b>	<b>52,925,179</b>	<b>26,063,333</b>

**Infini systems Pvt Ltd**

**Notes forming part of the financial statements**

**Note 4 Trade payables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Trade payables:</b>		
Ajanta Travels	18,994	-
Brick Eagle Affordable Housing Finance	-	37,524
CrossShore Solutions	123,155	-
DeeGee Studio	11,800	-
Derek Sasidharan	4,860	-
KALPANA MATAI	-	4,800
Manali Naik	-	11,025
Mastermind Consultants	21,228	15,682
Maxworld IT Solutions	4,956	-
Mawin Ethernet	-	6,018
Navyug Housekeeping Service	13,920	13,025
Nihar Mehta & Co.	85,000	85,000
Nimap Infotech LLP - Cr	61,018	-
Nova net india ltd	222,762	194,917
QLB Marketing Insights	20,000	-
Foxtrot Interactive Pvt Ltd	-	21,492
Indiumtech Analytics & Solutions Pvt. Ltd.	-	6,392
The souled store pvt ltd	-	5,000
Santosh Naik	-	20,475
Sutaria Associates	158,558	158,558
THE DIGITAL FIFTH	54,000	-
Tata Power	14,699	-
<b>Total</b>	<b>814,949</b>	<b>579,908</b>

**Note: The amount outstanding to Micro Small and Medium Enterprises based on available informations is Nil.**

**Note 5 Other current liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>(i) Statutory remittances</b>		
a) TDS Payable	976,620	480,590
b) Professional Tax payable on Staff Salary	334,973	164,573
c) GST payable	899,728	1,069,264

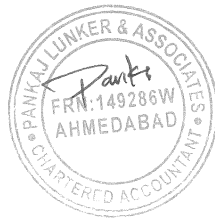




d) Provident Fund payable	12,720	-
<b>(ii) Audit fees Payable</b>	168,850	139,350
<b>(iii) Employee Benefits</b>		
Salary Payable	5,372,814	3,056,387
<b>Total</b>	<b>7,765,705</b>	<b>4,910,164</b>

**Note 6 Short term provision**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision for AY 2018-2019	-	565,048
Provision for AY 2019-2020	-	759,635
Provision for AY 2020-2021	894,659	-
<b>Total</b>	<b>894,659</b>	<b>1,324,683</b>



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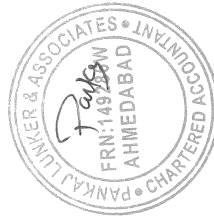

**Infini systems Pvt Ltd**  
**Notes forming part of the financial statements**  
**Note 7 Tangible assets**

Particulars	Gross block			Accumulated depreciation / Ammortisation			Net block	
	Balance as at 1 April, 2019	Additions	Deductions / Adjustments	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Deductions / Adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2019
<b>Own Assets</b>								
Office Assets	891,176	-	-	808,299	21,456	-	61,421	82,877
Air conditioner (new office)	148,877	-	-	141,433	3,355	-	4,089	7,444
Computer	561,419	-	-	533,348	17,730	-	10,341	28,071
Furniture & fixtures	1,238,032	-	-	907,484	85,576	-	244,972	330,548
LAPTOP	884,924	33,400	-	610,920	188,560	-	118,844	274,004
Television	23,000	-	-	12,651	1,873	-	8,476	10,349
<b>Total</b>	<b>3,747,428</b>	<b>33,400</b>	<b>-</b>	<b>3,014,135</b>	<b>318,549</b>	<b>-</b>	<b>448,144</b>	<b>733,293</b>
<b>Previous year</b>	<b>3,470,282</b>	<b>277,146</b>	<b>-</b>	<b>2,602,702</b>	<b>411,433</b>	<b>-</b>	<b>733,293</b>	<b>867,580</b>

**Details of Addition:**

**LAPTOP**  
03/04/2019 - 9,400.00  
24/05/2019 - 4,000.00  
28/08/2019 - 20,000.00

*G.V. Udani*  



**Infini systems Pvt Ltd**

Notes forming part of the financial statements

**Note 8 Capital WIP**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
For project	56,884,641	26,107,749
<b>Total</b>	<b>56,884,641</b>	<b>26,107,749</b>

**Note 9 Non Current Investments**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
CARZ247 Solution Pvt Ltd	-	-
Styling World LLP	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 10 Deferred Tax Asset**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)
<b>Opening Deferred tax (liability) / asset</b>	<b>260,136</b>	<b>249,938</b>
On difference between book balance and tax balance of fixed assets	-	(10,198)
On Current Year Losses	-	-
Tax effect of items constituting deferred tax assets	-	(10,198)
<b>Net deferred tax (liability) / asset</b>	<b>260,136</b>	<b>260,136</b>



G.V. Udani



**Infini systems Pvt Ltd**

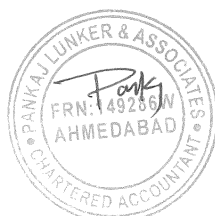
**Notes forming part of the financial statements**

**Note 11 Long-term loans and advances**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>Others</b>		
(a) Deposit-MVAT	25,000	25,000
(b) Nina Concrete Systems Pvt. Ltd.	450,000	510,000
<b>Balance with Revenue Authorities</b>		
(a) Tax deducted at source(A.Y.2017-18)	17,893	17,893
(b) Tax deducted at source(A.Y.2018-19 )	81,106	1,190,043
(c) Tax deducted at source(A.Y.2019-20 )	548,802	1,413,150
(c) Tax deducted at source(A.Y.2020-21)	1,488,051	-
<b>Total</b>	<b>2,610,853</b>	<b>3,156,086</b>

**Note 12 Trade receivables (Unsecured considered good)**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Acme Housing India Pvt Ltd.	7,699	16,060
Ajmera Realty & Infra India Ltd.	29,500	29,500
Anupam Management & Constructions LLP		34,560
Al Taher	11,800	-
Bespoke Financial Inc.	672,096	-
Chain Fintech Solutions Ltd	1,500,000	-
Esense Learning Pvt. Ltd.	26,550	9,829
Datamatics Financial Services Ltd.		7,122
District Planning Officer		-
Dragonfly Consumer Insights LLP	140,400	-
Dr. Pankaj Naram's Sanjeevani India Pvt Ltd	62,748	-
Edunguru	1,109,601	-
Ancient Youth Secret (I) Pvt. Ltd.		3,600
Hypnotic Digital Agency		15,248
Concrete Builders		14,160
Falcon Control Systems Ltd.	140,080	136,080
Edunguru		1,109,601
FinMen Advisors Pvt. Ltd.	45,960	-
Foxtrot Intereactive Pvt. Ltd.		-
GAIA SMART CITIES		4,000
Global 220 Volt LLC	64,161	-
Golden Gate		-
GAIA SMART CITIES		-
HDFC Sales Pvt.Ltd	43,200	-
Health Integrated Services Pvt. Ltd.		-
Indiumtech Analytics & Solutions Pvt. Ltd.		-
I-Stron Corporation Pvt Ltd	149,850	280,350
Marmaasiddhi	92,169	-
Mayfair Housing Pvt. Ltd.	55,366	18,600
Metru GmbH		-
MICR Electronics		5,400
MindMojo MediaLabs Pvt Ltd		-
Mintifi Pvt Ltd	216,000	-
Nimap Infotech LLP	16,575	-
Jayshree Builders		13,226
Lohitka Properties LLP	58,000	-



G.V. Jagan

Lotus Logistics & Developers Pvt. Ltd.	23,600	23,600
Jetking Infotrain Ltd		-
MICL Realty LLP		68,580
Mobitrash Recycle Venture Pvt Ltd	600	600
Nahar Builders Ltd.	247,210	246,020
Packetai		-
Rishabh Impex Packaging Solutions		900
Reliance Realtors and Estate Developers	6,917	42,727
Sangam Lifestyles Ltd	61,032	5,100
Parinee Realty Pvt. Ltd.	117,680	117,680
Panvelkar Infrastructure Pvt. Ltd.		104,000
Health Integrated services		2,800
Sedemac Mechatronics Pvt. Ltd.	309,652	283,783
Solaris Finance	51,834	51,834
Upachaya Infotech Pvt. Ltd.	236,000	236,000
Sheth Developers Pvt. Ltd.	2,205	2,205
Studio 83		3,098
Repos Techfin India Pvt Ltd	81,000	-
Riddhi Siddhi Construction	101,500	-
Riddhi Siddhi Corporation	203,000	-
Ruparel Infra & Realty Pvt Ltd	80,000	-
Sanghvi Premises Private Limited	20,250	-
Tyresoles India Pvt Ltd	5,900	-
Wekancode Technologies Private Limited	15,332	-
Vietnam Prosperity Joint Stock Commercial Bank		-
Vistrada		-
Jivan Shakti	2,604,454	2,262,606
<b>Total</b>	<b>8,609,919</b>	<b>5,703,992</b>

**Infini systems Pvt Ltd**

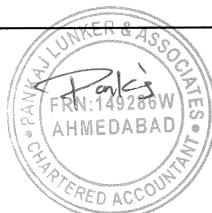
Notes forming part of the financial statements

**Note 13 Cash and cash equivalents**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Cash on hand	792,704	410,769
(b) Balance with banks		
(i) In current accounts		
SVC Bank	15,561	15,561
ICICI BANK	-	315,277
(ii) In deposit accounts		
FD with Kotak bank	255,000	-
<b>Total</b>	<b>1,063,265</b>	<b>741,607</b>

**Note 14 Short-term loans and advances (Unsecured, considered good)**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>(i) To Related Parties</b>		
Advance Given	-	1,672,220
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>(i) Others</b>		
Advance to Sunita Ial	-	-
Shahrukh	-	2,000
Bangladesh Office	-	-



Handwritten signature and stamp of G. V. Vaidya, Mumbai. The stamp includes the text 'INFINI SYSTEMS', 'MUMBAI', and 'G. V. Vaidya'.





**Infini systems Pvt Ltd**

Notes forming part of the financial statements

**Note 15 Revenue from operations**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Sale of professional services	31,071,532	34,580,123
<b>Total</b>	<b>31,071,532</b>	<b>34,580,123</b>

**Note 16 Other income**

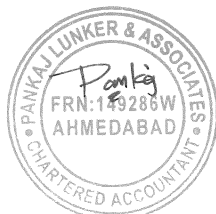
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on FD with banks	17,847	34,419
Other incomes	269,030	591,746
<b>Total</b>	<b>286,877</b>	<b>626,165</b>

**Note 17 Employee benefits expense**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and wages	16,945,628	17,299,066
Directors remuneration	-	1,800,000
Employee Provident Fund	242,381	58,790
Staff welfare	269,407	373,753
<b>Total</b>	<b>17,457,416</b>	<b>19,531,609</b>

**Note 18 Finance costs**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>Interest expense on:</b>		
Bank O/D interest	244,313	142,439
O/D & Loan Processing Charges	300,558	25,489
Interest on loan	346,103	-
Forex Handling Charges	4,591	4,254
Bank charges	12,094	6,369
Foreign exchange loss	104,556	-
<b>Total</b>	<b>1,012,215</b>	<b>178,551</b>



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**Infini systems Pvt Ltd**

**Notes forming part of the financial statements**

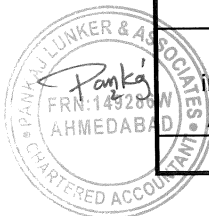
**Note 19 Other expenses**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Advertisement & Marketing charges	884,906	45,428
Cable Charges		1,106
Car Hire Charges	135,000	288,056
Commission Paid	50,000	485,000
Computer : Hardware & Software Charges	716,646	336,086
Contract Charges		1,883,999
Consultant Charges		64,640
Investment written off		10,000
Conveyance	101,038	126,850
Bad Debts written off	42,250	-
Discount		373
Domain and Server Charges		332,583
Electricity charges	404,125	435,583
Exhibition Expense	122,000	117,329
Housekeeping Charges Paid	144,000	120,713
Internet and dialer charges	300,860	758,340
Office expenses	65,480	228,144
Payments to auditors (Refer Note (i) below)	29,500	29,500
Penalty on GST Return Filing	80,000	86,500
Interest on GST	721,918	-
Penalty paid on professional tax		4,000
Petrol Expense		1,700
Pest control service	2,300	-
Printing and stationery	44,650	24,951
Professional fees paid	780,611	2,246,649
Professional tax paid		5,000
Miscellaneous Expense	35,652	5,176
Recruitment expenses	153,680	206,384
Rent Expenses	2,881,827	2,808,214
Repairs and maintenance	64,760	77,350
ROC Fees		17,808
Software License		400,000
Software Charges		-
Server charges	312,551	35,244
Telephone Expenses	3,296	-
Travelling and conveyance	970,682	1,110,206
<b>Total</b>	<b>9,047,731</b>	<b>12,292,913</b>

**Notes:**

**(i) Payment to auditor**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory audit	29,500	29,500
<b>Total</b>	<b>29,500</b>	<b>29,500</b>




**Infiniti Systems Pvt. Ltd.**

**Notes forming part of the financial statements**

**Note 20 Disclosures under Accounting Standards 20**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	(Rs.)	(Rs.)
<b>Earnings per share</b>		
Weighted average number of equity shares at the beginning and end of the year	85,695	85,695
Net profit after tax available for equity shareholders	2,627,839	2,042,346
Face value per share	10	10
<b>Basic and Diluted Earnings per share</b>	<b>30.67</b>	<b>23.83</b>

*Pooja*  



**Note 21 Disclosures under Accounting Standards 18**

**21.1 List of related parties where control exists and also other Related Parties with whom transactions have taken place and relationships:**

Name of Related Party	Relationship
Gautam Udani	Key Managerial Personnel
Jigar Shah	Key Managerial Personnel
Veesuits Solutions LLP	Entities in which KMP / relatives of KMP have significant influence
Infinite IT Solutions	Entities in which KMP / relatives of KMP have significant influence

**21.2 Transactions during the year with Related Parties**

Nature of Transactions	KMP	Relatives of KMP	Individuals owning voting power giving control or significant influence	Enterprise in which KMP / Relatives of KMP can exercise significant influence	As on 31st March 2020	As on 31st March 2019
<b>Transactions during the year</b>						
Short Term Borrowings	13,302,686	-170,000	0	0	13,132,686	0
Sundry Creditors/Payables	0	-	-	-	(921,691)	0
ShortTerm Loans and advances	0	-	-	-921,691		0
<b>Balances outstanding at the end of the year</b>						
ShortTerm Loans and advances	-	-	-	750,529	750,529	1,672,220
Short Term Borrowings	34,886,377	-	-	435,460	35,321,837	22,189,141
Sundry Creditors/Payables	0	-	0	940,208	940,208	940,208

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Notes forming part of the financial statements


**Note 22 Corporate Information & Accounting Policies**

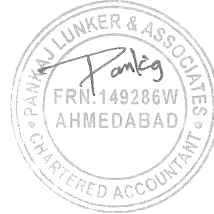
Note	Particulars
22.1	<p><b><u>Corporate information</u></b>                      Infini Systems Private Limited having its place of business at B-3 New Chandroday, Bhanushali Lane, Ghatkopar (East ), Mumbai 400077, Maharashtra. It carries on the business of developing, providing, marketing, distributing computer software solutions.</p>
22.2	<p><b><u>Basis of accounting and preparation of financial statements</u></b>                      The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.</p>
22.3	<p><b><u>Use of estimates</u></b>                      The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
22.4	<p><b><u>Depreciation and amortisation</u></b>                      Depreciation has been provided on the WDV as per the rates prescribed in Schedule II to the Companies Act,2013</p>
22.5	<p><b><u>Revenue recognition</u></b>  <b><u>Income from services :</u></b>                      Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.                      Revenues from maintenance contracts are recognised pro-rata over the period of the contract.</p>
22.6	<p><b><u>Other income</u></b>                      Interest income is accounted on accrual basis.</p>
22.7	<p><b><u>Tangible fixed assets</u></b>                      All Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>
22.8	<p><b><u>Capital WIP</u></b>                      All the expenses attributable to generation of fixed asset (Intangible) incurred until they are ready for their intended use have been identified and allocated on a systematic basis to the cost of related assets.</p>
22.9	<p><b><u>Investments</u></b>                      Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.</p>
22.10	<p><b><u>Earnings per share</u></b>                      Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
22.10	<p><b><u>Taxes on income</u></b>                      Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.                      Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.</p>
22.11	<p><b><u>Provisions and contingencies</u></b></p>



*Pankaj*  
*G.V. Udani*

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

  
G.V. Udani *Pajan*

  
Pankaj  
FRN: 149286W  
AHMEDABAD  
CHARTERED ACCOUNTANTS