

INFINI SYSTEMS PRIVATE LIMITED
Company Private

Statutory Audit Report

Financial Year	:	2022-2023
Assessment Year	:	2023-2024
Date of Audit Report	:	06/09/2023



PANKAJ LUNKER & ASSOCIATES
Pankaj Lunker
Chartered Accountants



Independent Auditor's Report

To the Members of **INFINI SYSTEMS PVT LTD**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INFINI SYSTEMS PVT LTD** (hereinafter referred to as the "Holding Company") **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities**, which comprise the consolidated Balance Sheet as at 31st March 2023, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2023, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



Pankaj

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

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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its

Pankaj

subsidiary companies, associate companies and jointly controlled companies incorporated in India.

- d. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For PANKAJ LUNKER & ASSOCIATES
Chartered Accountants
FRN: 0149286W



Place:-Ahmedabad
Date: 06/09/2023
UDIN:23179136BGYJJB8925

Pankaj Lunker
(Proprietor)
Membership No. 179136

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of INFINI SYSTEMS PVT LTD ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("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 the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of



internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies 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.



Our opinion is not modified in respect of the above matter.

For PANKAJ LUNKER & ASSOCIATES
Chartered Accountants
FRN: 0149286W



Date: 06/09/2023
Place:-Ahmedabad
UDIN:23179136BGYJJB8925

Pankaj Lunker
(Proprietor)
Membership No. 179136

INFINI SYSTEMS PVT LTD
601, NEELKANTH CORPORATE IT PARK, KIROL ROAD, VIDYAVIHAR
WEST, MUMBAI-400086
CIN : U72300MH2010PTC205096

₹ in Rupees Lakhs

Balance Sheet as at 31st March 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital		8.57	8.57
Reserves and surplus	2	217.62	308.24
Money received against share warrants			
		226.19	316.81
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	1.15	66.16
Deferred tax liabilities (Net)	4		
Other long term liabilities			
Long-term provisions	5		
		1.15	66.16
Current liabilities			
Short-term borrowings	6	45.59	17.57
Trade payables	7		
(A) Micro enterprises and small enterprises			
(B) Others		6.80	4.76
Other current liabilities	8	8.13	3.76
Short-term provisions	5		0.11
		60.52	26.20
TOTAL		287.86	409.17
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		28.83	35.95
Intangible assets		160.21	136.49
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4	2.60	2.60
Long-term loans and advances	10	56.38	144.27
Other non-current assets			
		248.02	319.30
Current assets			
Current investments			
Inventories			
Trade receivables	11	17.34	50.60
Cash and cash equivalents	12	10.45	33.56
Short-term loans and advances	10	12.05	5.71
Other current assets	13		
		39.84	89.86
TOTAL		287.86	409.17

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Pankaj Lunker & Associates
Chartered Accountant
(FRN: 0149286W)

Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Ahmedabad,
Date: 06 September 2023



G. V. Udani

GAUTAM VIJAY UDANI
Director
DIN: 03081749

For and on behalf of the Board of Directors

Raja Debnath

RAJA DEBNATH
Director
DIN: 07658567

Statement of Profit and loss for the year ended 31st March 2023

₹ in Rupees Lakhs

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	14	69.93	216.79
Less: Excise duty			
Net Sales		69.93	216.79
Other income	15	1.74	3.91
Total Income		71.67	220.70
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	16	1.54	53.97
Finance costs	17	11.34	20.76
Depreciation and amortization expenses	18	35.52	7.96
Other expenses	19	110.78	78.73
Total expenses		159.18	161.43
Profit before exceptional, extraordinary and prior period items and tax		(87.51)	59.27
Exceptional items			
Profit before extraordinary and prior period items and tax		(87.51)	59.27
Extraordinary items			
Prior period item			
Profit before tax		(87.51)	59.27
Tax expenses			
Current tax	20		0.02
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		(87.51)	59.25
Earning per share			
Basic	21		
Before extraordinary items		(102.12)	69.14
After extraordinary Adjustment		(102.12)	69.14
Diluted			
Before extraordinary items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Pankaj Lunker & Associates
Chartered Accountant
(FRN: 0149286W)

Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Ahmedabad,
Date: 06 September 2023



G.V. Udani

GAUTAM VIJAY UDANI
Director
DIN: 03081749

For and on behalf of the Board of Directors

Raja Debnath

RAJA DEBNATH
Director
DIN: 07658567

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in Rupees Lakhs

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(87.51)	59.28
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	35.52	7.96
	Finance Cost	11.35	20.76
	Adjustments for unrealised foreign exchange Losses / (Gains)		(3.05)
	Interest received		(0.15)
	Other Inflows / (Outflows) of cash		
	Operating profits before Working Capital Changes	(40.64)	84.79
	Adjusted For:		
	(Increase) / Decrease in trade receivables	33.26	18.20
	Increase / (Decrease) in trade payables	2.06	(4.32)
	Increase / (Decrease) in other current liabilities	6.34	(26.80)
	(Increase) / Decrease in Short Term Loans & Advances	4.91	7.68
	(Increase) / Decrease in other current assets		3.11
	Cash generated from Operations	46.57	(2.13)
	Net Cash flow from Operating Activities(A)	5.93	82.66
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets		(25.08)
	Interest Received		0.16
	Purchase of intangible assets	(52.20)	(104.02)
	Cash advances and loans received back	87.89	71.48
	Net Cash used in Investing Activities(B)	35.69	(57.47)
C.	Cash Flow From Financing Activities		
	Finance Cost	(11.34)	(20.76)
	Increase in / (Repayment) of Short term Borrowings	14.74	(48.42)
	Increase in / (Repayment) of Long term borrowings	(65.02)	(47.65)
	Other Inflows / (Outflows) of cash	(3.11)	
	Net Cash used in Financing Activities(C)	(64.73)	(0.02)
			(116.86)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(23.11)	(91.67)
E.	Cash & Cash Equivalents at Beginning of period	33.56	125.23
F.	Cash & Cash Equivalents at End of period	10.45	33.56
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(23.11)	
H.	Difference (F-(D+E))		

Note:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary
- Figures in brackets are outflow/deductions

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Pankaj Lunker & Associates

Chartered Accountant

(FRN: 0149286W)

Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Ahmedabad,
Date: 06 September 2023



For and on behalf of the Board of Directors

G.V. Udani
GAUTAM VIJAY UDANI
Director
DIN: 03081749

Raja Debnath
RAJA DEBNATH
Director
DIN: 07658567

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates:-

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing INR 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. 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.



G. V. Vaidya



[Signature]

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



C. V. V. V.



[Signature]

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Share Capital

Particulars	₹ in Rupees Lakhs	
	As at 31st March 2023	As at 31st March 2022
Authorised :		
100000 (31/03/2022:100000) Equity shares of Rs. 10.00/- par value	10.00	10.00
Issued :		
85695 (31/03/2022:85695) Equity shares of Rs. 10.00/- par value	8.57	8.57
Subscribed and paid-up :		
85695 (31/03/2022:85695) Equity shares of Rs. 10.00/- par value	8.57	8.57
Total	8.57	8.57

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	₹ in Rupees Lakhs			
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	85,695	8.57	85,695	8.57
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	85,695	8.57	85,695	8.57

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Gautam Udani	17,139	20.00	17,139	20.00
Equity [NV: 10.00]	Raja Debnath	68,556	80.00	68,556	80.00
	Total :	85,695	100.00	85,695	100.00

Note No. 2 Reserves and surplus

Particulars	₹ in Rupees Lakhs	
	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	308.24	248.99
Add: Foreign Exchange Gain	(3.11)	216.79
Less: Loss for the year	(87.51)	(157.54)
Closing Balance	217.62	308.24
Balance carried to balance sheet	217.62	308.24



G.V. Udani
(Signature)



Note No. 3 Long-term borrowings

₹ in Rupees Lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
IDFC First Bank unsecured		1.82	1.82	7.52		7.52
IIFL unsecured		2.56	2.56	6.98		6.98
Axis Bank unsecured		2.49	2.49	5.96		5.96
Aditya Birla Finance Ltd unsecured		5.70	5.70	12.18		12.18
Deutsche Bank unsecured		7.21	7.21	16.86		16.86
ICICI Bank unsecured		0.35	0.35	15.51		15.51
Other Bank Loan unsecured		1.42	1.42		1.42	1.42
		21.55	21.55	65.02	1.42	66.44
Loans and advances from related parties						
Loan from Directors unsecured	1.15		1.15	1.15		1.15
	1.15		1.15	1.15		1.15
The Above Amount Includes						
Unsecured Borrowings	1.15	21.55	22.70	66.16	1.42	67.58
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(21.55)	(21.55)		(1.42)	(1.42)
Net Amount	1.15	0	1.15	66.16	0	66.16

Note No. 4 Deferred Tax

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets		
Deferred Tax Asset	2.60	2.60
Gross deferred tax asset	2.60	2.60
Net deferred tax assets	2.60	2.60



G.V. Udani



Note No. 5 Provisions

₹ in Rupees Lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Office Rent Payable					0.11	0.11
					0.11	0.11
Total					0.11	0.11

Note No. 6 Short-term borrowings

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Bank OD-ICICI Bank unsecured	(0.83)	(0.83)
Bank OD-Kotak Bank unsecured	20.06	14.10
	19.22	13.26
Loans and Advances from related parties		
Loans directors Unsecured	3.53	2.38
Loans and advances from others unsecured	0.50	0.50
	4.03	2.88
Other Loans and advances		
Advance Received from Customers unsecured	0.78	
	0.78	
Current maturities of long-term debt		
	21.55	1.42
	21.55	1.42
Total	45.59	17.57

Note No. 7 Trade payables

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Other	6.80	4.76
	6.80	4.76
Total	6.80	4.76

Note No. 8 Other current liabilities

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Statutory Remittance	7.18	2.29
Audit Fees Payable	0.50	1.00
Salary Payable	0.45	0.44
Provision for Tax		0.02
	8.13	3.76
Total	8.13	3.76



G.V. Udani

(Signature)



Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ in Rupees Lakhs

Assets	Useful Life (in Years)	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Accumulated Depreciation/ Amortisation			Net Block		
							Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets												
Own Assets												
Computer	0.00	13.51				13.51	3.11	2.73		5.84	7.68	10.40
Server	0.00	10.56				10.56	3.17	2.11		5.28	5.28	7.39
Furniture and Fixture	0.00	15.84				15.84	0.79	1.58		2.38	13.46	15.05
Printer and Scanner	0.00	3.43				3.43	0.34	0.69		1.03	2.40	3.09
Total (A)		43.35				43.35	7.41	7.11		14.52	28.83	36.93
P.Y Total		18.28	25.08			43.37	1.17	6.24		7.42	35.95	17.11
B Intangible assets												
Software	0.00	138.28		52.20		190.48	1.86	28.41		30.27	160.21	136.42
Total (B)		138.28	52.20			190.48	1.86	28.41		30.27	160.21	136.42
P.Y Total		34.32	104.02			138.35	0.14	1.72		1.86	136.49	34.18
Current Year Total (A + B)		181.63	52.20			233.83	9.27	35.52		44.79	189.04	172.35
Previous Year Total		52.60	129.11			181.71	1.32	7.96		9.28	172.44	61.29

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



P.V. Vaidya



[Signature]

Note No. 10 Loans and advances

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good		0.10		0.10
		0.10		0.10
Other loans and advances				
Unsecured, considered good(Head)	50.11		134.82	0.70
Deposits	(0.04)		(0.04)	
Advances Deposit and Payments				4.91
Balance with Revenue Authorities	6.31	11.95	9.50	
	56.38	11.95	144.27	5.61
Total	56.38	12.05	144.27	5.71

Note No. 11 Trade receivables

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	17.34	50.60
Doubtful		
Allowance for doubtful receivables		
Total	17.34	50.60

(Current Year)

₹ in Rupees Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	17.34					17.34
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in Rupees Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	38.34	0.63	0.17	11.46		50.60
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						



G.V. Udani
[Signature]



Note No. 12 Cash and cash equivalents

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
SVC Bank	0.16	0.16
Total	0.16	0.16
Cash in hand		
CAS	0.86	0.16
Cash in hand	0.51	0.51
Total	1.37	0.67
Other		
Bank Guarantee	8.80	8.80
Total	8.80	8.80
Total	10.32	9.62

Note No. 13 Other current assets

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Forex loss	0.00	0.09
Total		8,535.00

Note No. 14 Revenue from operations

₹ in Rupees Lakhs

Particulars	31st March 2023	31st March 2022
Sale of products		
Software Charges	69.93	216.79
	69.93	216.79
Net revenue from operations	69.93	216.79

Note No. 15 Other income

₹ in Rupees Lakhs

Particulars	31st March 2023	31st March 2022
Interest Income		
FD Interest		0.16
		0.16
Other non-operating income		
Other receipts	1.75	0.70
Foreign exchange difference income	0.00	3.05
	1.75	3.75
Total	1.75	3.91

Note No. 16 Employee benefit expenses

₹ in Rupees Lakhs

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	1.54	53.66
	1.54	53.66
Contribution to provident and other fund		
Staff welfare Expenses		0.31
Total	1.54	53.97



G.V. Vaidya



Note No. 17 Finance costs

₹ in Rupees Lakhs

Particulars	31st March 2023	31st March 2022
Interest		
Bank OD Interest	3.03	3.98
Interest on Loan	7.85	16.17
	10.88	20.15
Other Borrowing costs		
Bank Charges	1.00	0.58
	1.00	0.58
Gain(Loss) on foreign currency transaction		
Forex Handling Charges		0.00
Foreign exchange Gain/Loss	(0.54)	0.04
	(0.54)	0.04
Total	11.34	20.79

Note No. 18 Depreciation and amortization expenses

₹ in Rupees Lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	7.11	6.24
Amortisation on intangible assets	28.41	1.72
Total	35.52	7.96

Note No. 19 Other expenses

₹ in Rupees Lakhs

Particulars	31st March 2023	31st March 2022
Advertising expenses	10.04	1.50
Software Charges		46.32
Consultant Fees		5.07
Administrative expenses	10.50	3.29
Computer Software & Hardware	56.65	
Rent		21.44
Government charges	32.97	
Internet Expenses		0.12
Audit fees	0.50	1.00
Printing and stationery		1.27
Conveyance expenses		0.31
Promotional expenses		1.75
Food Expenses		1.22
Software License		0.08
Sundry Balance written off	0.12	(7.12)
Server Charges		0.04
Sales & Marketing		2.31
Miscellaneous expenditure		0.14
Total	110.78	78.73

Note No. 20 Current tax

₹ in Rupees Lakhs

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year		0.02
Total		0.02



G.V. Udani



Note No. 6(a) Short-term borrowings:Loans directors Unsecured

₹ in Rupees Lakhs

Particulars	As at 31st March 2023	
	Amount	
Gautam Udani		3.53
Total		3.53

Note No. 6(b) Short-term borrowings:Loans and advances from others unsecured

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount		Amount	
Estorifi Solution Pvt Ltd		0.50		0.50
Total		0.50		0.50

Note No. 8(a) Other current liabilities:Statutory Remittance

₹ in Rupees Lakhs

Particulars	31st March 2023		As at 31st March 2022	
TDS Payable		2.21		0.27
Professional Tax Payable		4.05		4.05
GST Payable		(11.95)		(2.02)
VAT Payable		0.92		
Total		(4.77)		2.29

Note No. 10(a) Loans and advances : Loans and advances to related parties:
Unsecured, considered good

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Hansa Vijay Udani		0.10		0.10
Total		0.10		0.10

Note No. 10(b) Loans and advances : Other loans and advances: Unsecured,
considered good(Head)

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Veefin Solutions Pvt Ltd	50.11		134.82	
Loan Given to Employees		0.70		0.70
Total	50.11	0.70	134.82	0.70

Note No. 10(c) Loans and advances : Other loans and advances: Deposits

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
MVAT Deposit	0.25		0.25	
Nina Concrete Systems Pvt Ltd	(0.29)		(.29)	
Total	(0.04)		(0.04)	



G.V. Udani
[Signature]



Note No. 10(d) Loans and advances : Other loans and advances: Advances
Deposit and Payments

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Provision for Income Tax				0.10
Provision for Salary				0.28
Advance for office rent				4.53
Total				4.91

Note No. 10(e) Loans and advances : Other loans and advances: Balance with
Revenue Authorities

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
TDS Receivable	6.31		9.50	
Total	6.31		9.50	

Note No. 12(a) Cash and cash equivalents:Cash in hand:Cash in hand

₹ in Rupees Lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Cash		0.51	
Total		0.51		0.51

Note No. 19(a) Other expenses:Administrative expenses

₹ in Rupees Lakhs

Particulars	31st March 2023		31st March 2022	
	Office Expenses	7.62		0.06
Advertisement			1.00	
Conveyance expenses	2.47		(0.00)	
Professional expenses	0.16		2.16	
Rent	0.25			
Telephone expenses				0.07
Total	10.50		3.29	

Note No. 19(b) Other expenses:Miscellaneous expenditure

₹ in Rupees Lakhs

Particulars	31st March 2023		31st March 2022	
	Other expenditure			
Total				0.14



G.V. Udani

[Signature]



INFINI SYSTEMS PVT LTD
601, NEELKANTH CORPORATE IT PARK, KIROL ROAD, VIDYAVIHAR
WEST, MUMBAI-400086
CIN : U72300MH2010PTC205096

₹ in Rupees Lakhs

Note No. 21 Earning Per Share

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	(87.51)	(157.54)	(87.51)	(157.54)
Weighted average number of shares outstanding (B)	85,695	85,695	85,695	85,695
Basic EPS (A / B)	(102.12)	(183.84)	(102.12)	(183.84)
Diluted				
Profit after tax (A)	(87.51)	(157.54)	(87.51)	(157.54)
Weighted average number of shares outstanding (B)	85,695	85,695	85,695	85,695
Diluted EPS (A / B)	(102.12)	(183.84)	(102.12)	(183.84)
Face value per share		10.00		10.00

Note No. 22 Earnings in Foreign Currency

₹ in Rupees Lakhs

Particulars	31-March-2023	31-March-2022
Export of Services	38.54	59.03
Total	38.54	59.03

Note number: Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.00	3.43	0.00	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.26	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.21	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	3.63	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	3.41	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.00	0.27	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	0.20	0.00	
(k) Return on investment			0.00		0.00	



G.V. Udani
(Signature)



Note 23 Disclosures under Accounting Standards 18

23.1 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 Raja Debnath	Key Managerial Personnel
Veefin Solutions Ltd. Estorifi Solutions Pvt. Ltd.	Entities in which KMP / relatives of KMP have significant influence
Hansa Vijay Udani	Relative of KMP

23.2 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	Rs. Actuals	
					As on 31st March 2023	As on 31st March 2022
Transactions during the year						
Short Term Loans and advances	(30,510)	-	-	(84,70,534)	(85,01,044)	(69,50,206)
Short Term Borrowings	-	-	-	-	-	-
Sundry Creditors/Payables	-	-	-	-	-	-
Balances outstanding at the end of the year						
Short Term Loans and advances	1,14,541	9,750	-	49,61,063	50,85,354	1,35,46,138
Short Term Borrowings	2,38,480	-	-	-	2,38,480	2,68,990
Sundry Creditors/Payables	-	-	-	-	-	-



G.V. Udani

