

INDEPENDENT AUDITOR'S REPORT

To The Members of INFINI SYSTEMS LIMITED (Formerly Known as INFINI SYSTEMS PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of INFINI SYSTEMS LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2025.



These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Management's Responsibility for the 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 Consolidated 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 Standards and other accounting principles generally accepted in India. 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 Consolidated 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 responsible for overseeing the Company's financial reporting process.

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:

1. 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

5. 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.

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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of Nityo Tech Private Limited which is a wholly owned subsidiary. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.



- (b) We did not audit the financial statements / financial information of Chain Fintech Solution Private Limited which is a subsidiary. These financial statements/financial information has not been audited and their reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,



2014, as amended 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 on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



v. The company has not declared or paid any dividend during the year.

For ADV & Associates

Chartered Accountants

FRN:128045W



CA Vijay Jaju

Partner

M no. 613332

UDIN: 25613332BMLESQ8668

Date: 28/04/2025

Place: Mumbai



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of INFINI SYSTEMS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 LIMITED (“the Company”) as of March 31, 2025, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, the Company has, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ADV & Associates

Chartered Accountants

FRN:128045W



CA Vijay Jaju

Partner

M no. 613332

UDIN: 25613332BMLESQ8668

Date: 28/04/2025

Place: Mumbai



<p style="text-align: center;"> Infini Systems Limited (formerly known as Infini Systems Private Limited) Add: Global One, 2nd Floor, Office 1, 252 1, OPP SBI, LBS MARG, Kurla(w), Mumbai, Maharashtra, India, 400070 CIN :U72300MH2010PLC205096 Consolidated Balance Sheet as at March 31, 2025 (₹ in lakhs) Unless otherwise specified </p>				
	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	Equity & Liabilities			
1	Shareholders funds:			
a	Share Capital	3	15.77	9.96
b	Reserves and Surplus	4	18,533.06	263.11
2	Share Application Money Pending Allotment		106.54	-
3	Non-Current liabilities:			
a	Long-Term Borrowings	5	405.23	38.92
b	Long Term Provisions	6	7.11	-
4	Current Liabilities:			
a	Short Term Borrowings	7	10.16	20.97
b	Trade Payables			
	(i) Total Outstanding Dues of Micro & Small Enterprises	8(i)	182.47	-
	(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	8(ii)	258.39	58.56
c	Other Current Liabilities	9	475.94	11.04
d	Short Term Provisions	10	185.96	-
	Total Equity & Liabilities		20,180.63	402.56
II	Assets			
1	Non-Current Assets:			
a	Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11(i)	102.72	21.81
	(ii) Intangible Assets	11(ii)	87.81	131.80
	(iii) Intangible assets under development	11(iii)	1,042.05	-
	(iv) Goodwill on Consolidation	12	14,536.70	-
b	Deferred Tax Asset (Net)	13	5.53	2.60
c	Long Term Loans & Advances	14	123.62	18.37
d	Other Non-Current Assets	15	46.64	-
2	Current Assets:			
a	Current Investments	16	3.11	-
b	Trade Receivables	17	2,071.09	87.02
c	Cash and Cash Equivalents	18	1,700.61	13.08
d	Short Term Loans and Advances	19	66.08	60.80
e	Other Current Assets	20	394.67	67.08
	Total Assets		20,180.63	402.56
<p>See accompanying notes to the financial statements, as under</p> <p>Significant Accounting Policies 1 & 2</p> <p>Notes to the Financial Statements 3 to 34</p> <p>As per our report of even date</p> <p>For ADV & Associates</p> <p>Chartered Accountant</p> <p>FRN: 128045W</p> <p>CA Vijay Jaju</p> <p>Partner</p> <p>M.No.: 613332</p> <p>Date : 28th April, 2025</p> <p>Place : Mumbai</p>				
<p>For and on behalf of the Board of Directors</p> <p>Infini Systems Limited</p> <p>Raja Debnath</p> <p>Director</p> <p>DIN: 07658567</p> <p>Date : 28th April, 2025</p> <p>Place : Mumbai</p> <p>Gautam Vijay Udani</p> <p>Director</p> <p>DIN: 03081749</p>				

<p style="text-align: center;">Infini Systems Limited (formerly known as Infini Systems Private Limited) ADD: Add: Global One, 2nd Floor, Office 1, 252 1, OPP SBI, LBS MARG, Kurla(w), Mumbai, Maharashtra, India, 400070 CIN :U72300MH2010PLC205096 Consolidated Statement of Profit & Loss Account for the year ended March 31, 2025 (₹ in lakhs) Unless otherwise specified</p>				
	Particulars	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I	Revenue from Operations	21	3,304.14	111.12
II	Other Incomes	22	20.57	4.80
III	Total Revenue		3,324.71	115.92
IV	Expenses			
	Employee Benefits Expenses	23	1,851.97	5.72
	Software Resource Outsource Charges	24	709.90	-
	Software and Server Charges	25	1.03	24.18
	Finance Costs	26	25.42	5.63
	Depreciation & Amortization Expense	27	41.66	35.42
	Other Expenses	28	233.67	34.56
	Total Expenses		2,863.65	105.51
V	Profit before exceptional and extraordinary items and tax (III-IV)		461.06	10.41
VI	Exceptional and Extraordinary Items		-	-
VII	Profit before tax (V-VI)		461.06	10.41
VIII	Tax Expense			
	Current Tax		83.93	-
	Earlier Year Tax		21.35	-
	Deferred Tax Expenses		(3.12)	-
	Total Tax Expenses		102.16	-
IX	Profit for the period (VII-VIII)		358.90	10.41
	Profit for the period attributable to:			
	(i) Minority Interest		-	-
	(ii) Shareholders of the company		358.90	10.41
X	Earning per share	29		
	Basic EPS (in ₹)		283.37	12.02
	Diluted EPS (in ₹)		283.37	12.02

As an annexure to the Balance Sheet.

As per our report of even date

For ADV & Associates

Chartered Accountant


FRN: 128045W



CA Vijay Jaju

Partner

M.No.: 613332





Date : 28th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Infini Systems Limited



Raja Debnath

Director

DIN: 07658567



Gautam Vijay Udani

Director

DIN: 03081749

Date : 28th April, 2025

Place : Mumbai

Infini Systems Limited
(formerly known as Infini Systems Private Limited)
Add: Global One, 2nd Floor, Office 1, 252 1, OPP SBI, LBS MARG, Kurla(w), Mumbai, Maharashtra, India, 400070
CIN :U72300MH2010PLC205096
Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in lakhs) Unless otherwise specified

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit & Loss	461.06	10.41
Adjustments for:		
Depreciation & Amortisation Expense	41.66	35.42
Interest Income	(3.62)	-
Finance Cost	25.38	4.79
Preliminary Expenses	-	-
Net Profit/(loss) on sale of investments	(3.01)	-
Employee share based payment expense	1.51	-
Bad Debt Written Off	-	2.28
Account Written Back	(13.94)	(4.80)
Operating Profit Before Working Capital Changes	509.04	48.10
Adjusted for Working Capital Changes:		
Increase / (Decrease) in Long term provision	7.11	-
Increase / (Decrease) in Short term Borrowings	(10.81)	(22.10)
Increase / (Decrease) in Trade Payables	186.51	51.76
Increase / (Decrease) in Other Current Liabilities	142.36	2.91
Increase / (Decrease) in Short term provision	-	-
(Increase) / Decrease in Long term Loans & Advances	(105.25)	38.00
(Increase) / Decrease in Trade Receivables	(983.99)	(69.68)
(Increase) / Decrease in Short Term Loans and Advances	21.64	(48.75)
(Increase) / Decrease in Other current assets	(9.48)	(70.18)
(Increase) / Decrease in Other non-current assets	(46.64)	-
Cash Generated From Operations	(289.52)	(69.93)
Net Income Tax (paid)/ refunded	(205.68)	-
Net Cash Flow from/(used in) Operating Activities (A)	(495.20)	(69.93)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipment & Intangibles assets	(1,088.10)	-
Purchase of Mutual Fund Investments	(300.10)	-
Proceeds from Sale of Mutual Fund Investments	300.00	-
Interest Income	3.62	-
Acquisition of Subsidiaries	(3,905.18)	-
Net Cash Flow from/(used in) Investing Activities (B)	(4,989.76)	-
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	192.25	37.77
Proceeds from issue of shares	6,925.35	30.00
Share application Money Received	106.54	-
Proceeds from Issue of Share Capital to Minority Interest	-	-
Preliminary Expenses	-	-
Interest on borrowings	(25.38)	(4.79)
Movement in Foreign exchange translation reserve	(26.28)	9.58
Net Cash Flow from/(used in) Financing Activities (C)	7,172.48	72.56
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,687.53	2.63
Cash & Cash Equivalents As At Beginning of the Year	13.08	10.45
Cash & Cash Equivalents As At End of the Year	1,700.61	13.08

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 – Cash Flow Statements

Cash and Cash Equivalents included In Consolidated Cash Flow Statement comprise of following (Refer Note No. 18):

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
a. In current accounts	1,684.95	0.15
Cash on hand	15.66	12.93
Total	1,700.61	13.08

As per our report of even date

For ADV & Associates
Chartered Accountant

CA Vijay Jaju
Partner
M.No.: 613332

Date : 28th April, 2025
Place : Mumbai



For and on behalf of the Board of Directors
Infini Systems Limited

Raja Debnath
Director
DIN: 07658567

Date : 28th April, 2025
Place : Mumbai

Gautam Vijay Udani
Director
DIN: 03081749

Infini Systems Limited
(Formerly known as Infini Systems Private Limited)
Statement of Significant Accounting Policies

1. Corporate Information

Infini Systems Limited (formerly known as Infini Systems Private Limited) (the “Company”) was incorporated on July 01, 2010 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company’s registered office is situated at Global One, 2nd Floor, 252 Lal Bahadur Shastri Marg, Kurla West, Mumbai - 400070. The Company is headquartered in Mumbai and provides Banks and Financial Institutions (FI) with a suite of services, ranging from customer & vendor Digital Onboarding, Regulatory Compliant Know Your Customer (KYC) Management, Validating or Underwriting individuals or companies through Alternate Data sources and other such services. It is a subsidiary of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited).

2. Significant Accounting Policies

A) Basis of Preparation of Consolidated Financial Statement

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

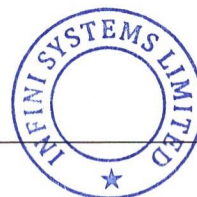
Amounts in the financial statements are rounded off to nearest lakhs.

B) Use of Estimates

The preparation of consolidated financial statements is in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during 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.

C) Accounting Convention

The following significant accounting policies are adopted in the preparation and presentation of these consolidated financial statements:



i) Revenue Recognition

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

Revenue from sale of services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Interest on income tax refund is recognised as other income in the year in which such interest is received.

Accounts Written Back: Liabilities or provisions no longer required are written back and recognised in the Statement of Profit and Loss under 'Other Income'. Such reversals are recognised only when there is certainty that the obligation no longer exists or that the risk requiring provision has ceased to exist.

Profit or loss arising from the sale of mutual fund units is recognised as capital gain or capital loss in the Statement of Profit and Loss under 'Other Income' or 'Other Expenses', as applicable. The capital gain is determined as the difference between the net sale proceeds and the carrying amount of the investment at the time of sale.

ii) Property, Plant & Equipment and Intangible Assets

1) Property, Plant & Equipments

- a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.
- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss as and when incurred;
- d) The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
All Property, Plant and Equipments assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically at each consolidated financial year end.



II) Intangible Assets under development

Intangible assets under development represent costs incurred on intangible items that are not yet ready for their intended use. These may include expenditures on internally developed software, digital platforms, technology solutions, or any other asset that will be classified as an intangible asset upon completion and commercial deployment.

Such expenditures are accumulated and presented as 'Intangible Assets under Development' under non-current assets until the development is complete. Upon completion, the cumulative cost is capitalised under 'Intangible Assets' and amortised over its estimated useful life, in accordance with the Group's policy on amortisation of intangible assets.

iii) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

iv) Investments

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

Measurement of Investments:

a) Initial Measurement: Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

b) Subsequent Measurement:

i) **Current Investments:** Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.

ii) **Non-Current Investments:** Non-current investments will be measured at cost less any impairment loss recognized in the income statement.

c) Investments will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

v) Retirement & Other employee benefits

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the consolidated financial position and performance of the group. This policy will be consistently applied throughout the organization.



(a) Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

(b) Post-Employment Benefits:

i. Defined Contribution Plans: Contributions to defined contribution plans, such as Provident Fund as per Employee Provident Fund Law and Employee State Insurance (ESI), will be recognized as an expense in the income statement when employees render the related service. The group's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. Defined Benefit Plans: For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

(c) Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences will be recognized as an expense in the income statement when employees render the related service and become entitled to receive the benefits.

(d) Termination Benefits:

Termination benefits will be recognized as an expense when the group is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

(e) Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense in the income statement over the vesting period. The fair value of the equity instruments will be measured at the grant date.

(f) Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the group has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

vi) Foreign exchange transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities outstanding as on year end, if any are translated at exchange rates in effect at the Balance Sheet date. Foreign currency denominated non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gains or losses resulting from conversion in terms of the above are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.



vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

viii) Borrowings and finance cost

Borrowings are recognised at the amount received from lenders. These include term loans, cash credit, overdraft facilities, and other credit arrangements obtained from banks and financial institutions and related parties.

Borrowings are classified as:

Current liabilities, if repayable within 12 months from the reporting date; and

Non-current liabilities, if the repayment is due after 12 months.

Repayments due within 12 months under long-term borrowing arrangements are presented as the current portion of long-term borrowings.

Borrowings are measured at their outstanding principal amount as on the balance sheet date. Accrued but unpaid interest is shown separately under other liabilities.

Finance costs comprise interest and other costs incurred in connection with the borrowing of funds.

These includes generally Interest on term loans and overdrafts, bank charges, processing fees or other financing-related charges. Finance costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred, using the accrual basis of accounting.

ix) Trade Receivables & Payables

Trade receivables are stated at their carrying value after deducting provision for doubtful debts, if any. The carrying value represents amounts receivable in the ordinary course of business, which are expected to be realised within a normal operating cycle and are classified as current assets.

Provision for doubtful receivables is made based on a review of outstanding amounts at the year-end and is charged to the Statement of Profit and Loss. Receivables are written off when there is no reasonable expectation of recovery.

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which remain unpaid as on the reporting date. These are recognised at the contractual amounts and are settled as per agreed credit terms with vendors.

Trade payables are classified as current liabilities. The Group classifies its trade payables into:

- Dues to Micro, Small and Medium Enterprises (MSMEs), and
- Dues to other than MSMEs, based on information available with the management and disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Identification of MSME status is based on confirmation from vendors and information available with the Group. Interest payable, if any, under the provisions of the MSMED Act for delayed payments beyond the stipulated date, is recognised in the books only when such liability is ascertained and accepted by the Group.



x) Taxation

The accounting treatment for the Income Tax is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

xi) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, in accordance with AS-20. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xii) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

xiii) Other expenses

Other expenses are recognised in the Statement of Profit and Loss when the related goods or services are received or the liability is incurred. These include administrative expenses, legal & professional fees, rent, repair maintenance and



other operating expenses that are not directly attributable to financing or investment activities. Expenses are recorded on an accrual basis unless otherwise stated.

xiv) Cash & cash equivalents

Cash and cash equivalents in balance sheet comprise of cash on hand, cash at banks and short term deposits with an original maturity of twelve months or less which are subject to insignificant risk of changes in value. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Fixed Deposits with original maturity exceeding Twelve months are classified as non-current investments.

For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and bank balances reported under Current Assets

xv) Other assets & Other Liabilities

Other assets include non-financial and financial assets such as prepaid expense, security deposits, advances, input tax credit, TDS receivable etc. These are recorded at cost or carrying value based on the nature of transaction.

Other liabilities include non-financial and financial liabilities such as employee payable, other payables, statutory liabilities, advances received etc. These are recorded at their settlement value and are accrued when the obligation arises.

xvi) Segment reporting

The Group is primarily engaged in development of embedded finance solutions i.e. integrating holding companies lending solutions into non-financial platforms and applications to a wide range of clients. Accordingly, the Group operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the group.

xvii) Acquisition of Subsidiaries

Acquisition of subsidiaries by way of purchase of majority shares of the subsidiary/controlling the composition of board of directors of the subsidiary by way an arrangement or agreement are accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred to the owners of subsidiary group. Other aspects of accounting are as below:

- The assets and liabilities of the transferor Group are recognized at their carrying values at the date of acquisition. The reserves, whether capital or revenue, of the transferor Group, except statutory reserves, are not recognized.
- Any excess consideration over the value of the net assets of the transferor Group acquired is recognized as goodwill on consolidation. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve on consolidation.

xviii) Goodwill on consolidation

Goodwill on consolidation is not subject to amortisation and is tested annually for impairment. Goodwill on consolidation is carried at cost less accumulated impairment losses.



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Notes to the Consolidated Financial Statements For the year ended on March 31, 2025

(₹ in lakhs) Unless otherwise specified

3 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
1. Authorised Share Capital		
1. 25,00,000 Equity Shares of ₹ 10 each (Previous Year : 1,00,000 Equity Shares of ₹ 10 each)	25.00	10.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
1. 1,57,732 Equity Shares of ₹ 10 each (Previous Year : 99,551 Equity Shares of ₹ 10 each)	15.77	9.96
Total	15.77	9.96

(a) Reconciliation of the number of shares outstanding as at beginning and end of the reporting period

Particulars	Number of Shares		Amount (₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity Share Capital				
Balance as the beginning of the reporting period	99,551	85,695	9.96	8.57
Add: Shares issued during the period ¹	58,181	13,856	5.82	1.39
Balance as the end of the reporting period	1,57,732	99,551	15.77	9.96

¹ During the year, the Company has issued 21,679 number of equity shares by way of a rights issue to the existing shareholders of the Company.

The total amount raised through this rights issue has been appropriately recorded in the share capital and securities premium accounts in the financial statements for the year ended. The details of shares issued are as follows

Date of issue	No of shares issued	Issue price per share (in ₹)	Face Value per share (in ₹)	Securities Premium per share (in ₹)
13.09.2024	2,416	30,136	10	30,126
30.09.2024	13,729	30,136	10	30,126
16.10.2024	675	30,136	10	30,126
16.11.2024	962	30,136	10	30,126
13.12.2024	116	30,136	10	30,126
27.03.2025	3,781	40,508	10	40,498

(b) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2025, the Company issued 36,502 equity shares of ₹ 10 each, fully paid up, at a premium of ₹ 30,126 to the shareholders of Nityo Tech Pvt. Ltd., as partial consideration for acquisition of 100% shareholding in Nityo Tech Pvt. Ltd. in accordance with the terms of the agreement dated 27 September 2024.

(c) Details of Shareholders holding more than 5% of the shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Veefin Solutions Limited	50,763	32.18%	-	-
Nityo Infotech Services Pte. Ltd.	36,502	23.14%	-	-
Raja Debnath	34,331	21.77%	82,412	82.78%
Gautam Udani	7,174	4.55%	17,139	17.22%

(d) Shares held by promoters at the end of the reporting period

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of Holding	% Change during the year	Number of shares	% of Holding	% Change during the year
Raja Debnath	34,331	21.77%	-61.01%	82,412	82.78%	2.78%
Gautam Udani	7,174	4.55%	-12.67%	17,139	17.22%	-2.78%

(e) Shares held held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

As at March 31, 2025, Veefin Solutions Limited ("the Holding Company") holds 50,763 shares of ₹ 10 each in the Company (As at March 31, 2024 : Nil)

(f) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



4 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Securities Premium		
Opening Balance	28.61	-
Add: Received on issue of shares during the year	17,919.78	28.61
Less: Bonus Issued	-	-
Less: Preliminary Expenses	-	-
Total Securities Premium (A)	17,948.39	28.61
(B) Capital Contribution for Share Based Payments²		
Opening Balances	-	-
Add: Addition during the year	17.55	-
Total Capital Contribution for Share Based Payments (B)	17.55	-
(C) Surplus		
Opening Balance	228.03	217.62
Add: Net Surplus during the year	358.90	10.41
Total Surplus (C)	586.93	228.03
(D) Foreign Currency Translation Reserve		
Opening Balance	6.47	(3.11)
Add: During the year	(26.28)	9.58
Total Foreign Currency Translation Reserve (D)	(19.81)	6.47
Total of Reserves and Surplus (A+B+C+D)	18,533.06	263.11

² Capital Contribution for Share Based Payments - This reserve represents fair value of options issued to employees of the Company by the Holding Company

Minority Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Acquisitions during the year	-	-
Add: Share of Profit/(Loss) during the year	-	-
Add: Changes during the year	-	-
Total	-	-

5 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan from Banks	-	0.87
Vehicle Loan from Banks	40.67	-
Less: Current Maturities	(10.16)	(0.87)
Total (A)	30.51	-
Unsecured		
Loans from Directors	6.30	6.53
Loans from Others	56.93	-
Loans from related parties	311.49	32.39
Total (B)	374.72	38.92
Total of Long Term Borrowings (A+B)	405.23	38.92

Notes :

- (i) The Group has availed secured loan from Kotak Mahindra Prime Limited against BMW Car at interest rate of Rs 13.50 % p.a. to be repaid in 48 equal monthly installments of ₹ 1,10,941 each
- (ii) Loans availed from Directors are Interest free loans.
- (iii) Loans from related parties have been availed at an interest rate of 10% p.a.
- (iv) There is no default in repayment of loans and interest (long term borrowings) as at March 31, 2025.

6 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity	7.11	-
Total	7.11	-

7 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term loans	10.16	0.87
Credit Card Loan	-	-
Short Term Loan from Bank and NBFC	-	13.58
Loans from related parties	-	6.52
Total	10.16	20.97

Notes:

- (i) There is no default in repayment of loans and interest (short term borrowings) as at March 31, 2025.



8 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	182.47	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	258.39	58.56
Total	440.86	58.56

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (as amended)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The Principal amount remaining unpaid to any supplier as at the end of the accounting year	182.47	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade Payable Ageing Schedule

As at March 31, 2025

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	182.47	-	-	-	182.47
b) Others	-	-	119.72	138.67	-	-	258.39
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	302.19	138.67	-	-	440.86

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	58.56	-	-	-	58.56
(ii) Disputed							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	-	-	58.56	-	-	-	58.56

(i) Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company.

(ii) As at March 31, 2025, the amount of 'unbilled' and 'not due' trade payables is NIL (As at March 31, 2024 : NIL) hence the same are not disclosed in the ageing schedule.

9 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	135.64	9.50
Payable for Expenses	174.85	0.01
Payable for Capital Goods	1.48	-
Employee Related payable	150.80	-
Provision for Expenses	13.17	1.00
Other Payables	-	0.53
Total	475.94	11.04

10 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision For Gratuity	0.01	-
Other Provisions		
Provision for Income	185.95	-
Total	185.96	-



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12 Goodwill		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Acquisitions during the year	14,536.70	-
Less: Disposals during the year	-	-
Total	14,536.70	-

13 Net Deferred Tax Asset/(Liability)		
Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Liability (DTL)		
Difference between WDV of Property, Plant, Equipments & Intangible Assets	(0.39)	-
Total (A)	(0.39)	-
(B) Deferred Tax Assets (DTA):		
(i) Amount to be claimed on Payment Basis :		
- Gratuity	0.15	-
- Share Based Payments	0.38	-
(ii) Difference between WDV of Property, Plant, Equipments & Intangible Assets	0.38	2.60
Total (B)	0.91	2.60
(C) Unabsorbed depreciation	5.02	-
Net Deferred Tax Asset/(Liability) (A+B+C)	5.53	2.60
Deferred tax Expense/(Credit) charged to Profit & Loss	(3.12)	-
Total Deferred Tax Expense/(Credit)	(3.12)	-

14 Long Term Loans & Advances		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans and Advances	-	-
Loans to related parties	103.92	-
Loans to Others	19.70	18.37
Total	123.62	18.37

(i) As at March 31, 2025, long-term loans & advances due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is Rs. 123.62 Lakhs (As at March 31, 2024 : NIL).

(ii) Loans to related parties will be utilised by the respective related parties for their principal business purpose.

15 Other Non-Current Assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	46.64	-
Total	46.64	-

16 Current Investments		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment In Mutual Fund		
- HDFC Low Duration Fund	3.11	-
Total	3.11	-

Particulars	As at March 31, 2025	As at March 31, 2024
A Aggregate amount of Quoted investments	-	-
B Aggregate amount of Unquoted investments	3.11	-
C Aggregate provision for diminution in value of investments	-	-
D Market value of quoted Investments	-	-
Total	3.11	-



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(₹ in lakhs) Unless otherwise specified

17 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - Considered good		
Unsecured - considered good	2,059.61	87.02
Doubtful	11.48	-
Gross Trade Receivables	2,071.09	87.02
Less: Allowance for bad and doubtful debts		
Total	2,071.09	87.02

Trade Receivable Ageing Schedule

As at March 31, 2025

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	-	59.09	1,999.25	1.26	-	-	2059.61
b) Considered doubtful	-	-	-	-	-	11.48	11.48
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts							
Total		59.09	1,999.25	1.26	-	11.48	2,071.09

Trade Receivable Ageing Schedule

As at March 31, 2024

Particulars	(Outstanding from due date of payment / from date of transaction)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	-	73.95	1.58	0.03	-	-	75.56
b) Considered doubtful	-	-	-	-	-	11.46	11.46
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts							
Total		73.95	1.58	0.03	-	11.46	87.02

18 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
a. In current accounts	1,684.95	0.15
b. Fixed Deposits with bank	-	-
Cash on hand	15.66	12.93
Others	-	-
Total	1,700.61	13.08

19 Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
Advances to employee	29.17	0.70
Advances to others	36.91	60.10
Advance to Related Parties	-	-
Total	66.08	60.80

20 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured considered good, unless otherwise specified</u>		
TDS Receivable	194.39	10.06
Balance with GST Authorities	110.07	7.02
Prepaid Expenses*	90.07	49.98
Preliminary expenses	-	-
Suspense	-	-
Interest receivable on Fixed deposit	-	0.02
Others	0.14	-
Total	394.67	67.08

*Note-

The majority of prepaid expenses pertains to the events that will take place in the FY 2025-26.



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21 Revenue from Operations

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Products	54.23	111.12
Sale of Services	3,249.91	-
Other Operating Revenue	-	-
Total	3,304.14	111.12

22 Other Incomes

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Account Written Back	13.94	4.80
Interest Income	-	-
- On fixed deposits	-	-
- On investments	-	-
- On loans/advances	3.62	-
Net gain on sale of investments	3.01	-
Foreign Currency Gain	-	-
Interest on Income Tax Refund	-	-
Others	-	-
Total	20.57	4.80

23 Employee Benefits Expenses

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and wages	1,813.46	-
Share Based payment to Employees (ESOP)	1.51	-
Gratuity expense	11.20	-
Insurance expense	1.88	-
Contribution to PF and Other Funds	18.05	-
Staff welfare Expense	5.87	5.72
Total	1,851.97	5.72

24 Software Resource Outsource Charges

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Software Resource Outsource Charges	709.90	0.00
Total	709.90	-

25 Software and Server Charges

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Software packages	-	-
Server Charges	1.03	0.18
Platform Usages Charges	-	-
Other Software Charges	-	24.00
Total	1.03	24.18

26 Finance Costs

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest on loans/borrowings	25.38	4.79
Processing Charges	0.04	0.06
Foreclosure Charges	-	0.78
Total	25.42	5.63

27 Depreciation & Amortization Expense

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation on Property, Plant and Equipment	28.44	7.00
Amortization of Intangible assets	13.22	28.42
Total	41.66	35.42



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28 Other Expenses

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Audit Fees	14.08	1.84
Write off of fixed assets	25.94	-
Account Written Off	-	2.28
Foreign Currency Loss (Net)	13.75	-
Legal & Professional	53.19	5.98
Office & Admin Charges	6.95	2.54
Rates & Taxes	4.12	9.55
Rent	70.68	-
Repair and Maintenance	0.07	-
Registration and Stamp Duty	1.03	-
Bank Charges	1.71	0.47
Sales & Marketing Expenses	1.60	7.21
Travelling and Conveyance	12.80	4.69
Short Term Capital Gain/Loss	-	-
Brokerage fees	3.80	-
Donations	22.65	-
Demat and Depository Charges	1.30	-
Membership and Subscription fees	-	-
Preliminary Expenses	-	-
Other Expenses	-	-
Total	233.67	34.56

28.1 Payment to Auditors

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Payment to the auditors comprises (net of service tax input credit, where As auditors- Statutory & Tax audit	14.08	1.84
In any other capacity	-	-
Total	14.08	1.84

29 Earning Per Share

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	358.90	10.41
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	1,26,653	86,630
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	1,26,653	86,630
Basic Earning per share	283.37	12.02
Diluted Earning per share	283.37	12.02



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11 (i) Property, Plant & Equipment

Particulars	Computers & Laptops	Office Equipment	Furniture & Fixtures	Servers	Motor Vehicle	Total
Gross Block						
As at April 1, 2023	13.51	3.43	15.84	10.56	-	43.34
Addition	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2024	13.51	3.43	15.84	10.56	-	43.34
Additions due to Business Acquisition	7.81	-	-	-	-	7.81
Addition	47.04	0.53	2.69	-	56.23	106.49
Deductions	-	-	-	-	-	-
As at March 31, 2025	68.36	3.96	18.53	10.56	56.23	157.64
Accumulated Depreciation						
As at April 1, 2023	5.84	1.03	2.38	5.28	-	14.53
Depreciation Charge for the year	2.62	0.69	1.58	2.11	-	7.00
Deductions	-	-	-	-	-	-
As at March 31, 2024	8.46	1.72	3.96	7.39	-	21.53
Additions due to Business Acquisition	0.81	-	-	-	-	0.81
Depreciation Charge for the year	15.92	0.67	1.33	1.76	8.76	28.44
Deductions	-	-	-	-	-	-
As at March 31, 2025	25.19	2.39	5.29	9.15	8.76	50.78
Forex (Gain)/Loss on translation	(0.92)	(0.32)	(2.33)	(0.57)	-	(4.14)
Net Block						
As at March 31, 2024	5.05	1.71	11.88	3.17	-	21.81
As at March 31, 2025	42.25	1.25	10.91	0.84	47.47	102.72

11 (ii) Intangible Assets

Particulars	Software	Web Portal	Total
Gross Block			
As at April 1, 2023	114.93	75.56	190.49
Addition	-	-	-
Deductions	-	-	-
As at March 31, 2024	114.93	75.56	190.49
Additions due to Business Acquisition	9.78	-	9.78
Addition	6.54	-	6.54
Deductions	(2.46)	(59.43)	(61.89)
As at March 31, 2025	128.79	16.13	144.92
Accumulated Amortization			
As at April 1, 2023	7.60	22.67	30.27
Amortization Charge for the year	5.75	22.67	28.42
Deductions	-	-	-
As at March 31, 2024	13.35	45.34	58.69
Additions due to Business Acquisition	7.85	5.37	13.22
Amortization Charge for the year	(0.29)	(35.66)	(35.95)
Deductions	-	-	-
As at March 31, 2025	21.20	15.05	36.25
Forex (Gain)/Loss on translation	(19.78)	(1.08)	(20.86)
Net Block			
As at March 31, 2024	101.58	30.22	131.80
As at March 31, 2025	87.81	-	87.81

11 (iii) Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Software under development		
Opening Balance	-	-
Add: Expense Capitalised during the year	1,042.05	-
Closing Balance at the end of the year	1,042.05	-

Ageing of Intangible assets under development:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,042.05	-	-	-	1,042.05
Projects temporarily suspended	-	-	-	-	-
Total	1,042.05	-	-	-	1,042.05



30 Employee Benefits Plan

Defined Contribution Plan

The Group's contribution to provident fund In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Employee State Insurance Scheme (ESI) under Employees' State Insurance Act, 1948 and Labour welfare fund (LWF) are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made. The Group has no further obligations under these plans beyond its periodic contributions.

Defined Benefit Plan

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the gratuity plan, every employee who has completed atleast five years of service is eligible. The plan provides for a lump-sum payment to eligible employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The Group does not make any contributions to gratuity funds and the plan is unfunded. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

A Defined Contribution Plan

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Contribution to Provident fund	15.34	-
Contribution to Employee's State insurance Corporation	0.50	-
Contribution to Labour Welfare Fund	0.79	-
Total	16.63	-

B Defined Benefit Plan

Gratuity

a) Net liability/(assets) recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	7.12	-
Less: Fair Value of plan assets	-	-
Total	7.12	-

Bifurcation of net liability in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Long term Provision	7.11	-
Short term Provision	0.01	-
Total	7.12	-

b) Reconciliation of defined benefit obligation

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Defined Benefit Obligation	-	-
Current Service Cost	14.29	-
Interest Cost	0.07	-
Benefits Paid	(10.62)	-
Transfer in/(out) obligation due to business acquisitions	1.65	-
Actuarial Loss/(Gain) on obligations	1.73	-
Closing Defined Benefit Obligation	7.12	-

c) Reconciliation of plan assets

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Fair value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Benefits Paid	-	-
Actuarial Loss/Gain	-	-
Projected Fair value of Plan assets at the end of the year	-	-



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d) The Component of amounts recognised in the Statement of Profit and loss

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Current Service Cost	14.29	-
Interest Cost	0.07	-
Expected return on plan assets	-	-
Net Actuarial loss	1.73	-
Net Costs	16.09	-

Note: In Current FY 2024-25, out of above amount ₹ 4,89,345/- is capitalised as pertains to employees Gratuity whose salary is capitalised. Remaining amount of ₹ 11,19,930/- is net recognised in the Consolidated Statement of Profit and Loss.

e) Assumptions used to determine the benefit obligations

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Discount Rate	6.65% p.a.	7.17% p.a.
Expected rate of Increase in compensation levels	7.00% p.a.	7.00% p.a.
Expected rate of return on Plan assets	N.A.	N.A.
Attrition Rate	15.00% p.a.	15.00% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



31 Related Party Disclosures

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

Name of the related party	Nature of Relationship
Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)	Holding company (w.e.f. 12th August, 2024)
Chain Fintech Solutions Private Limited	Subsidiary Company
Nityo Tech Private Limited	Subsidiary Company (w.e.f. 27th September, 2024)
GlobeTF Solutions Private Limited	Fellow Subsidiaries*
Idvee Digital Labs Private Limited	Fellow Subsidiaries*
Estorifi Solutions Limited (formerly known as Estorifi Solutions Private Limited)	Fellow Subsidiaries*
Veefin Capital Private Limited	Fellow Subsidiaries*
Gautam Udani	Key Managerial Persons
Ruchita Udani	Relative of KMP

*During F.Y. 2024-25, the nature of relationship with these related parties has changed Entities in which KMP/ relatives of KMP have significant influence' to 'Fellow subsidiaries' of the Company, with effect from 12th August, 2024, pursuant to acquisition of control by the common holding company 'Veefin Solutions Limited'. Accordingly previous year figures have been reclassified in the disclosures below wherever necessary.

(c) **Related Party Transactions during the year:**

The following table provides the total amount of transactions that have been entered into with related parties:

I) For the year ended March 31, 2025

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(a) Transactions during the year						
(i) Expenditure on Business Support Services						
Veefin Solutions Limited	4.09	-	-	-	-	4.09
(ii) Services availed for Intangible Asset under development						
Veefin Solutions Limited	36.82	-	-	-	-	36.82
Estorifi Solutions Limited	-	-	80.00	-	-	80.00
(iii) Interest expense						
Veefin Solutions Limited	5.27	-	-	-	-	5.27
Idvee Digital Labs Private Limited	-	-	3.07	-	-	3.07
GlobeTF Solutions Private Limited	-	-	9.08	-	-	9.08
(iv) Interest Income						
Veefin Capital Private Limited	-	-	2.52	-	-	2.52
Estorifi Solutions Limited	-	-	0.48	-	-	0.48
(v) Sale of Services						
GlobeTF Solutions Private Limited	-	-	40.00	-	-	40.00
(vi) Capital Contribution for Share Based Payments						
Veefin Solutions Limited	17.55	-	-	-	-	17.55
(vii) Proceeds from Borrowings						
Veefin Solutions Limited	451.35	-	-	-	-	451.35
GlobeTF Solutions Private Limited	-	-	230.00	-	-	230.00
(viii) Repayment of Borrowings						
Veefin Solutions Limited	417.93	-	-	-	-	417.93
(ix) Loans given/advanced						
Estorifi Solutions Limited	-	-	70.00	-	-	70.00
Veefin Capital Private Limited	-	-	93.93	-	-	93.93
(x) Repayment of Loans provided						
Estorifi Solutions Limited	-	-	76.55	-	-	76.55
Veefin Capital Private Limited	-	-	1.25	-	-	1.25
(xi) Purchase of Property, Plant and Equipment						
Veefin Solutions Limited	10.15	-	-	-	-	10.15
(xii) Remuneration paid						
Ruchita Udani	-	-	-	-	17.55	17.55
(b) Balances outstanding at the end of the year						
(i) Long Term Borrowings						
Veefin Solutions Limited	40.56	-	-	-	-	40.56
GlobeTF Solutions Private Limited	-	-	238.17	-	-	238.17
Idvee Digital Labs Private Limited	-	-	32.76	-	-	32.76
Gautam Udani	-	-	-	5.38	-	5.38
(ii) Long-term loans and advances						
Veefin Solutions Limited	1.99	-	-	-	-	1.99
Estorifi Solutions Limited	-	-	6.98	-	-	6.98
Veefin Capital Private Limited	-	-	94.95	-	-	94.95
(iii) Trade Payables						
Estorifi Solutions Limited	-	-	92.80	-	-	92.80
(iv) Trade Receivables						
GlobeTF Solutions Private Limited	-	-	46.40	-	-	46.40
(v) Salary Payable						
Ruchita Udani	-	-	-	-	0.87	0.87



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II) For the year ended March 31, 2024

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel (KMP)	Total
(a) Transactions during the year						
(i) Sale of Services						
Veefin Solutions Limited	63.75	-	-	-	-	63.75
(ii) Proceeds / (Repayment of) Borrowings (net)						
Veefin Solutions Limited	59.02	-	-	-	-	59.02
Idvee Digital Labs Private Limited	-	-	30.00	-	-	30.00
(b) Balances outstanding at the end of the year						
(i) Long Term Borrowings						
Veefin Solutions Limited	2.39	-	-	-	-	2.39
Idvee Digital Labs Private Limited	-	-	30.00	-	-	30.00
Gautam Udani	-	-	-	5.38	-	5.38
(ii) Short Term Borrowings						
Veefin Solutions Limited	6.52	-	-	-	-	6.52
(iii) Trade Receivables						
Veefin Solutions Limited	73.95	-	-	-	-	73.95



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32 Employee stock option plans

The group provides share-based payment schemes to its employees. The eligible employees of the Company have been granted stock options under the "Veefin Solutions Private Limited - Employee Stock Option Plan, 2023" ("ESOP Plan") operated and managed by Veefin Solutions Limited ("Holding Company"). According to the Scheme, option has been granted to eligible employees of the group which are to be vested from time to time. Under this plan, holders of the vested options are entitled to purchase shares of the holding company at the exercise price of the shares determined at the respective date of grant of options

The key terms and conditions related to vesting of grants under these plans are continued employment with the group and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

The cost of stock options granted under "the ESOP Plan" have been recognised as group share based payments transaction (equity settled) in accordance with 'Guidance Note on Accounting for Share-based Payments (Revised 2020)'. In terms of the aforesaid arrangement, the Company accounts for the cost of the fair value of options granted to the eligible employees as employee benefits expense with a corresponding increase in 'Capital contribution for share based payments' under 'Reserves and Surplus'.

Table Shows Nature and characteristics of ESOPs Granted During the year:

Particulars	Details
Grant Date	27 May 2024; 23 July 2024; 06 Jan 2025
Vesting requirement	1 Year to 4 Years
Vesting ratio	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity Settled
Accounting Method	Fair Value Method (Black Scholes)

The details of activity under the ESOP Plan are summarized below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	WAEP* (₹)	No. of options	WAEP* (₹)
Outstanding at the beginning of the year	-	-	N.A.	N.A.
On transfer of employees from Holding Company	13,444	10	N.A.	N.A.
Granted during the year	19,461	10	N.A.	N.A.
Forfeited during the year	-	10	N.A.	N.A.
Exercised during the year	-	N.A.	N.A.	N.A.
Outstanding at the end of the year	32,905	10	N.A.	N.A.
Exercisable at the end of the year	-	-	N.A.	N.A.

*WAEP stands for Weighted average exercise price

Since no options were exercised during F.Y.2024-25, the disclosure of weighted average share price at the exercise date is N.A.

The exercise prices for options outstanding at the end of the year was ₹ 10 (F.Y.2023-24: N.A.).

The Weighted Average Fair Value of ESOP at Grant Date for ESOPs granted during F.Y.2024-25 was ₹ 478.30

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility	50%	N.A.
Risk-free interest rate	6.66% - 7.14%	N.A.
Exercise price (₹)	10	N.A.
Expected life of options granted in years	Immediately after Vesting	N.A.

Table showing movement of ESOPs outstanding at the end of the reporting period

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Share Based payment to Employees (ESOP) capitalised during the year	16.04	-
Share Based payment to Employees (ESOP) recognised during the year in Statement of Profit & Loss (Refer Note No. 23 - Employee Benefits Expenses)	1.51	-
Closing Balance (Refer Note No. 4(B) - Capital Contribution for Share Based Payments)	17.55	-



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33 Segment Reporting

The Group is primarily engaged in providing Fraud and Risk Solutions to Banks and Financial Institutions, providing management consultancy and management services.

During the year FY 24-25, Nityo Tech Private Limited was acquired from September 27, 2024 which provides IT related services. Since the entity was acquired in mid year, there are no comparatives for previous periods.

Sr. No.	Particulars	Year ended
		March 31, 2025
I	Segment revenue	
	a) Product	54.23
	b) Services	3,249.91
	Sub-total	3,304.14
	Less: Inter segment revenue	-
	Total Segment revenue	3,304.14
II	Segment result	
	a) Product	(103.03)
	b) Services	568.94
	Total	465.91
	Less:	
	i) Finance Cost	(25.42)
	ii) Other unallocable income	20.57
	Profit before tax	461.06
III	Segment Assets	
	a) Product	1,555.15
	b) Service	2,032.35
	c) Unallocated	16,593.13
	Total Assets	20,180.63
IV	Segment Liabilities	
	a) Product	219.72
	b) Service	890.15
	c) Unallocated	415.39
	Total Liabilities	1,525.26
V	Total cost incurred during the period to acquire segment assets (tangible and intangible fixed assets);	
	a) Product	1,147.98
	b) Service	7.10
	Total cost incurred	1,155.08
VI	Depreciation and amortisation	
	a) Product	34.36
	b) Service	7.30
	Total Depreciation and amortisation	41.66



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34 Additional Regulatory Information

(i) Details of Benami Property held

The group companies do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

(ii) Details of Loans and advances

The group had not granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Name of the Party	Nature of the Transaction	Amount (Rs. In Lakhs)	Closing Balance as on 31.03.25 (Rs in Lakhs)
Estorifi Solutions Limited	Loans & Advances Given	76.98	6.98
Veefin Capital Private Limited	Loans & Advances Given	96.20	94.95
Total		173.18	101.93

(iii) Wilful Defaulter

The group has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(iv) Whistleblower Policy

The Whistleblower Policy is not applicable to the Company, as the relevant regulatory thresholds have not been met.

(v) Relationship with Struck off Companies

The group do not have any transactions with companies struck off.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

The group has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(vii) Compliance with number of layers of companies

The group has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Details of the Subsidiaries as follows:

Name of the Subsidiary group	No of Shares	Closing Balance as on 31.03.25 (Rs in Lakhs)
Chain Fintech Solutions Private Limited	10000	0.88
Nityotech Private Limited	1,00,000	15,000.29
Total		15,001.17

(viii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Discrepancy in utilization of borrowings

The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.



Infini Systems Limited
(formerly known as Infini Systems Private Limited)
Notes to the Consolidated Financial Statements For the year ended on March 31, 2025

(₹ in lakhs) Unless otherwise specified

(x) Utilisation of Borrowed funds and share premium:

(A) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) Undisclosed income

The group has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) Details of Crypto Currency or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency.

The figures for the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

Date : 28th April, 2025
Place : Mumbai



For and on behalf of the Board of Directors
Infini Systems Limited


Raja Debnath
Director
DIN: 07658567


Gautam Vijay Udani
Director
DIN: 03081749

