



Independent Auditor's Report

To the Members of **INFINI SYSTEMS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **INFINI SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a

true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors 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 the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of it's knowledge and belief, 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, 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 such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

Place:-Ahmedabad,
Date: 06/09/2023
UDIN: 23179136BGYJIF5473

For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W


Pankaj Lunker
(Chartered Accountant)
Membership No. 179136



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is in the business of Software development and hence there is not inventory and hence physical verification is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
 - (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place:-Ahmedabad,
Date: 06/09/2023

For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W



Pankaj Lunker
(Chartered Accountant)
Membership No. 179136

Report on Internal Financial Controls over Financial Reporting

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 PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial 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, 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, 2023, 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.

Place:-Ahmedabad,
Date: 06/09/2023
UDIN: 23179136BGYJIF5473

For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W



Pankaj Lunker
(Chartered Accountant)
Membership No. 179136

INFINI SYSTEMS PRIVATE LIMITED

CIN:U72300MH2010PTC205096

Balance Sheet as at 31 March, 2023

Figures in Rupees Thousands

Particulars		Note No.	As at 31 March 2023	As at 31 March, 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	856.95	856.95
	(b) Reserves and surplus	2	1,894.98	7,771.11
			2,751.93	8,628.06
2	NonCurrent Liabilities			
	(a) Deferred Tax Liabilities (net)		-	-
3	Current liabilities			
	(a) Short term borrowings	3	4,444.21	8,258.81
	(b) Trade payables	4	679.90	475.66
	(c) Other current liabilities	5	721.00	575.93
	(d) Short Term Provision	6	-	2.20
			5,845.11	9,312.60
	TOTAL		8,597.04	17,940.66
B	ASSETS			
	(a) Fixed assets			
	(a) Fixed assets			
	(i) Tangible assets	7	9.12	24.75
	(ii) Capital WIP	8	-	-
			9.12	24.75
	(b) Non-current Investment	9	87.99	87.99
	(c) Deferred Tax Assets	10	260.14	260.14
	(d) Long-term loans and advances	11	626.44	945.24
			974.56	1,293.36
2	Current assets			
	(a) Trade Receivables	12	1,226.24	2,827.31
	(b) Cash and cash equivalents	13	101.40	31.40
	(c) Short-term loans and advances	14	5,090.81	13,561.35
	(d) Other Current Assets	14.1	1,194.91	202.49
			7,613.36	16,622.56
	TOTAL		8,597.04	17,940.66
	See accompanying notes forming part of the financial	1 to 22		

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

For and on behalf of the Board of Directors

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

Pankaj
Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place : Ahmedabad.
UDIN: 231791368GYJIF5473
Date : September 6th, 2023.



C. V. Udani

GAUTAM VIJAY UDANI
Director
DIN:03081749



Raja Debnath
RAJA DEBNATH
Director
DIN: 07658567

INFINI SYSTEMS PRIVATE LIMITED

CIN:U72300MH2010PTC205096

Statement of Profit and Loss for the year ended 31 March, 2023

Figures in Rs. Thousands

A	Particulars	Note No.	Figures in Rs. Thousands	
			For the year ended	For the year ended
	CONTINUING OPERATIONS			
	<u>Revenue</u>			
	Revenue from operations (gross)	15	5,154.13	7,368.59
	Other income	16	174.58	16.15
1	Total revenue (1+2)		5,328.71	7,384.74
	<u>Expenses</u>			
	(a) Employee benefits expense	17	-	5,248.36
	(b) Finance costs	18	1,126.95	2,058.31
	(c) Depreciation and amortisation expense	7	15.63	42.42
	(d) Other expenses	19	10,064.47	21.54
2	Total expenses		11,207.04	7,370.64
3	Profit before tax (3 - 4)		(5,878.33)	14.10
4	Tax expense:			
	(a) Current tax expense for current year		-	2.20
	(b) Deferred tax Liability/(Asset)		-	-
			-	2.20
5	Profit/(Loss) for the year		(5,878.33)	11.90
6	Earnings per equity share of face value of Rs 10 each			
	Basic and Diluted	20	(68.60)	0.14

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



Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place : Ahmedabad.
UDIN: 23179136BGYJIF5473
Date : September 6th, 2023.

For and on behalf of the Board of Directors

G.V. Udani

Raja Debnath

GAUTAM VIJAY UDANI
Director
DIN:03081749


RAJA DEBNATH
Director
DIN:07658567



Infini Systems Private Limited		
Cash Flow Statement for the period ended March 31, 2023		
Particulars	Year ended	
	March 31, 2023 (In Rs. 1,000s)	March 31, 2022 (In Rs. 1,000s)
Cash flow from operating activities		
Profit Before Tax	(5,878.33)	14.10
Non-cash Adjustment to Profit Before Tax:		
Depreciation	15.63	42.43
Movements in Working Capital	15.63	42.43
Increase/(decrease) in trade payables	204.24	(646.36)
Increase/(decrease) in long-term provisions		
Increase/(decrease) in short-term provisions	(2.20)	(141.08)
Increase/(decrease) in other current liabilities	145.07	(1,606.86)
Increase/(decrease) in short term borrowings	(3,814.60)	
Increase/(decrease) in other long-term liabilities	-	(4,499.37)
Decrease/(increase) in trade receivables	1,601.08	1,374.95
Decrease/(increase) in inventories		
Decrease/(increase) in long-term loans and advances	318.80	
Decrease/(increase) in short-term loans and advances	8,470.53	7,924.04
Decrease/(increase) in other current assets	(992.42)	22.89
Decrease/(increase) in other non-current assets	-	-
Cash generated from/(used in) operations	67.80	2,484.73
Direct taxes paid (net of refunds)		
Net cash flow from/(used in) operating activities (A)	67.80	2,484.73
Cash flow from investing activities		
Investment in FD	-	255.00
Other Income	174.58	-
Purchase of non-current investments	-	-
Sale of current investments	-	-
Net cash flow from/(used in) investing activities (B)	174.58	255.00
Cash flow from financing activities		
Loan Taken	-	-
Loan Repaid	-	(1,787.62)
Interest paid	-	-
Share Buy back	-	-
Net cash flow from/(used in) financing activities (C)	-	(1,787.62)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	242.38	952.11
currency		
Cash and cash equivalents at the beginning of the year	(1,294.95)	(2,247.07)
Cash and cash equivalents at the end of the year	(1,052.57)	(1,294.95)
Components of cash and cash equivalents		
Cash on hand	85.84	15.84
Cheques / drafts on hand		
With banks	15.56	(1,310.79)
Total cash and cash equivalents	101.40	(1,294.95)
	-	(0.00)

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

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


Pankaj Lunkar
Chartered Accountant



For and on behalf of the Board of Directors



GAUTAM VUAY UDANI
Director
DIN:03081749



RAJA DEBNATH
Director
DIN: 07658567

Infini systems Pvt Ltd

Notes forming part of the financial statements

Note 1 Share capital

All figures in Thousands

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	100.00	1,000.00	100.00	1,000.00
(b) Issued, Subscribed and paid up Equity shares of Rs 10 each fully paid up	85.70	856.95	85.70	856.95
Total	85.70	856.95	85.70	856.95

Notes:

(i) Reconciliation of the number of shares and

All figures in Thousands

Particulars	Opening Balance	Shares issued during the year	Opening Balance	Shares issued during the year
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	85.70	-	85.70	-
- Amount in Rs	856.95	-	856.95	-
Year ended 31 March, 2021				
- Number of shares	85.70	-	85.70	-
- Amount in Rs	856.95	-	856.95	-

(ii) Terms / rights attached to equity shares:

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

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the companies Act, 1956, read

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

All figures in Thousands

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Gautam Udani	17.14	20.00	17.14	20.00
Raja Debnath	68.56	80.00	68.56	80.00
Jigar Shah	-	-	-	-
Chintan Lad	-	-	-	-



C.V. Udani



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Infini systems Pvt Ltd

Notes forming part of the financial statements

Note 2 Reserves and surplus

All figures in Rs. Thousands

Particulars	As at 31 March 2023	As at 31 March, 2022
Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	7,773.31	7,759.21
Add: Profit / (Loss) for the year	(5,878.33)	11.90
Closing balance	1,894.98	7,771.11

Note 3 Short-term borrowings

All figures in Rs. Thousands

Particulars	As at 31 March 2023	As at 31 March, 2022
1.Unsecured		
(a) Loans repayable on demand from related party		
Gautam Udani Loan	238.48	238.48
Estorifi Solution Pvt Ltd	50.00	50.00
	288.48	288.48
(b) Loans taken from Banks and Other Financial Institutions		
IDFC First Bank	182.41	752.16
IIFL	256.02	698.27
Axis Bank	248.45	596.35
Aditya Birla Finance	569.78	1,217.99
Deutsche Bank	720.82	1,685.83
ICICI Bank	35.22	1,551.02
Kotak Loan	71.86	71.86
Other Bank Loan	70.50	70.50
	2,155.05	6,643.98
(b)Advances received from Customers:-		
Conceptual Advisory Services LLP	78.30	-
	78.30	-
2.Secured		
Bank OD-ICICI Bank (OD Limit-Rs 360000 secured against Fixed Deposit)	(83.71)	(83.71)
Bank OD-Kotak Bank (OD Limit-Rs 20,00,000)	2,006.09	1,410.07
	1,922.38	1,326.36
Total	4,444.21	8,258.81

C. V. Udani

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Infini systems Pvt Ltd

Notes forming part of the financial statements

Note 4 Trade payables

All figures in Rs. Thousands

Particulars	As at 31 March 2023	As at 31 March, 2022
Trade payables:		
DeeGee Studio	216.00	17.70
Gupshup Technology India Pvt Ltd.	4.13	4.13
Master Mind Consultants	21.23	21.23
Novanet India Ltd.	222.76	222.76
P M Maisher & Associates	103.93	103.93
THE DIGITAL FIFTH	15.91	15.91
Pankaj Lunkar & Associates	95.94	90.00
Total	679.90	475.66

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

Note 5 Other current liabilities

All figures in Rs. Thousands

Particulars	As at 31 March 2023	As at 31 March, 2022
(i) Statutory remittances		
a) TDS Payable	220.60	26.73
b) Professional Tax payable on Staff Salary	405.20	405.20
c) GST payable	-	-
d) Provident Fund payable	-	-
(ii) Audit fees Payable	50.00	100.00
(iii) Employee Benefits		
Salary Payable	44.00	44.00
OPE Payable	1.20	-
Total	721.00	575.93

Note 6 Short term provision

All figures in Rs. Thousands

Particulars	As at 31 March 2023	As at 31 March, 2022
Provision for tax	0.00	2.20
Total	0.00	2.20

*C. V. Udani**[Handwritten signature]*

Infini systems Pvt Ltd

Notes forming part of the financial statements

Note 11 Long-term loans and advances

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Others		
(a) Deposit-MVAT	25.00	25.00
(b) Reimbursement of expenses		
(b) Nirja Concrete Systems Pvt. Ltd.	(29.27)	(29.27)
Balance with Revenue Authorities		
(a) Tax deducted at source(A.Y.2017-18)	18.49	18.49
(b) Tax deducted at source(A.Y.2018-19)	56.11	56.11
(c) Tax deducted at source(A.Y.2019-20)	138.37	138.37
(d) Tax deducted at source(A.Y.2020-21)	53.64	53.64
(e) Tax deducted at source(A.Y.2021-22)	234.09	619.49
(f) Tax deducted at source(A.Y.2023-24)	130.00	63.40
Total	626.44	945.24

Note 12 Trade receivables (Unsecured considered good)

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Dr. Pankaj naram's Sanjeevani India Pvt Ltd	62.70	62.70
Vietnam Prosperity Joint Stock Commercial Bank	-	1,601.08
Triple Com Media Pvt.Ltd.	17.41	17.41
Ihvan Shakti	1,146.13	1,146.13
Total	1,226.24	2,827.31

Note 13 Cash and cash equivalents

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Cash on hand	85.84	15.84
(b) Balance with banks		
(i) In current accounts		
SVC Bank	15.56	15.56
Total	101.40	31.40

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

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i) To Related Parties		
Hansa Vijay Udani	9.75	9.75
(ii) Others		
Veefin Solutions Pvt Ltd	5,011.06	13,481.60
Loan Given to Employees	70.00	70.00
Total	5,090.81	13,561.35

Note 14.1 Other Current Assets

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) GST Refundable	1,194.91	202.49
Total	1,194.91	202.49



C.V. Udani



Infini systems Pvt Ltd

Notes forming part of the financial statements:

Note 7 Tangible assets

All figures in Rs. Thousands

Particulars	Gross block				Accumulated depreciation / Ammortisation				Net block	
	Balance as at 1 April, 2022	Additions	Deductions / Adjustments	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Deductions / Adjustments	Upto 31 March, 2023	Balance as at 31 March, 2022	Balance as at 31 March, 2023
Own Assets										
LAPTOP	67.17	-	-	67.17	42.43	15.63	-	58.06	24.75	9.12
Total	67.17	-	-	67.17	42.43	15.63	-	58.06	24.75	9.12



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Infini systems Pvt Ltd

Notes forming part of the financial statements

Note 8 Capital WIP

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Computer Software	-	-
Total	-	-

Note 9 Non Current Investments

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Investment in Shares of Chain Fintech Solutions	87.99	87.99
Total	87.99	87.99

Note 10 Deferred Tax Asset

All figures in Rs. Thousands

Particulars	As at 31 March 2023	As at 31 March, 2022
Opening Deferred tax (liability) / asset	260.14	260.14
On difference between book balance and tax balance of fixed assets	-	-
On Current Year Losses	-	-
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	260.14	260.14

C. V. Ushani*[Handwritten signature]*

Infini systems Pvt Ltd

Notes forming part of the financial statements

Note 15 Revenue from operations

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sales	5,154.13	7,368.59
Total	5,154.13	7,368.59

Note 16 Other income

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on FD with banks	-	16.15
Amount Written Back	173.58	-
Interest on Income Tax Refund	1.00	-
Total	174.58	16.15

Note 17 Employee benefits expense

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and wages	-	5,217.50
Employee Provident Fund	-	-
Staff welfare	-	30.86
Total	-	5,248.36

Note 18 Finance costs

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest expense on:		
Bank O/D interest	302.82	397.50
O/D & Loan Processing Charges	-	-
Interest on loan	785.58	1,617.04
Forex Handling Charges	-	0.14
Bank charges	92.20	39.48
Foreign exchange loss / (Gain)	(53.65)	4.15
Total	1,126.95	2,058.31

C. V. Udani*Pankaj Lunkar*

Infini systems Pvt Ltd

Notes forming part of the financial statements

Note 19 Other expenses

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Advertisement & Marketing charges	1,004.00	149.50
Computer : Hardware & Software Charges	5,664.78	-
Internet and dialer charges	-	11.93
Office expenses	20.08	(0.99)
Payments to auditors (Refer Note (i) below)	-	100.00
Penalty on GST Return Filing	0.26	7.10
Professional fees paid	16.40	215.50
Gratuity Expenses	3,267.53	-
Repairs and maintenance	(0.84)	-
ROC Fees	22.10	-
GST Expenses	10.80	-
Round off	(0.01)	0.21
Software License	-	8.00
Sundry Balance W/off	12.07	(711.66)
Server charges	(2.70)	4.40
Sales & Marketing	-	231.14
Telephone Expenses	-	6.74
Travelling and conveyance	-	(0.31)
Total	10,014.47	21.54

Notes:**(i) Payment to auditor**

All figures in Rs. Thousands

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory audit	50.00	100.00
Total	50.00	100.00

C. V. Ushani*[Handwritten signature]*

Infini Systems Pvt. Ltd.
Notes forming part of the financial statements

Note 20. Disclosures under Accounting Standards 20

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	(Rs.)	(Rs.)
Earnings per share		
Weighted average number of equity shares at the beginning and end of the year	85,695	85,695
Net profit after tax available for equity shareholders	-	11,900
Face value per share	10	10
Basic and Diluted Earnings per share	-	0.14

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Note 21 Disclosures under Accounting Standards 18

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

Name of Related Party	Relationship
Gautam Udani	Key Managerial Personnel
Raja Debnath	Key Managerial Personnel
Veefin Solutions Ltd.	Entities in which KMP / relatives of KMP have significant influence
Estorfi Solutions Pvt. Ltd.	Entities in which KMP / relatives of KMP have significant influence



21.2 Transactions during the year with Related Parties

Rs. Actuals

Nature of Transactions	KMP	Relatives of KMP	Individuals owning voting power giving control or significant influence	Enterprise in which KMP / Relatives of KMP can exercise significant influence	As on 31st March 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	-	-	-	49,61,063	49,70,813	1,34,31,597
Short Term Borrowings	2,38,480	9,750	-	-	2,38,480	2,68,990
Sundry Creditors/Payables	-	-	-	-	-	-



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Notes forming part of the financial statements

Note 22 Corporate Information & Accounting Policies

Note	Particulars
22.1	<p><u>Corporate Information</u> Infini Systems Private Limited having its place of business at 601, Neelkanth Corporate IT Park, Kiroi Road, Vidyavihar west, Mumbai 400086, Maharashtra. It carries on the business of developing, providing, marketing, distributing computer software solutions.</p>
22.2	<p><u>Basis of accounting and preparation of financial statements</u> The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.</p>
22.3	<p><u>Use of estimates</u> The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
22.4	<p><u>Depreciation and amortisation</u> Depreciation has been provided on the WDV as per the rates prescribed in Schedule II to the Companies Act, 2013</p>
22.5	<p><u>Revenue recognition</u> <u>Income from services :</u> Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable. Revenues from maintenance contracts are recognised pro-rata over the period of the contract.</p>
22.6	<p><u>Other income</u> Interest income is accounted on accrual basis.</p>

C. V. Udani



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22.7	<p><u>Tangible fixed assets</u></p> <p>All Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>
22.8	<p><u>Capital WIP</u></p> <p>All the expenses attributable to generation of fixed asset (Intangible) incurred until they are ready for their intended use have been identified and allocated on a systematic basis to the cost of related assets.</p>
22.9	<p><u>Investments</u></p> <p>Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.</p>
22.10	<p><u>Earnings per share</u></p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
22.10	<p><u>Taxes on income</u></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.</p>
22.11	<p><u>Provisions and contingencies</u></p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>

C. V. Ushani



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