



17TH Annual Report for 2024-25

About the company

Infinity infoway Limited is incorporated in 10th June, 2008 registered office at Rajkot. Our company has been driven by skilled professionals with around 17 years of service experience in delivering fill-stack web development, project handling, outsourcing & recruitment. We offer Education ERP, Industry ERP, Question Paper Delivery System (QPDS), Online Exam Portal and Digital Learning Platform. We have a successful track record of outsourcing manpower with multiple clients across India, delivering ERP support services with our clients, having built-in software application packages to support various operations.

Infinity's work culture and environment made us to win "Great Place to Work" award. We are very big family with 300+ smart and experienced team members. Infinity is also recognized with National award for "Outstanding Entrepreneurship in MSEs (Services)

Infinity Infoway Limited is a SaaS (Software as a Service) company majorly engaged in the business of providing customized and integrated online ERP Software for industries like manufacturing, education, retail and construction etc. We provide our services in various modules like supply chain management (SCM), customer relationship management (CRM) and many more. Our company deploy our ERP software's and also enter into long term contracts with our customers for the maintenance and ensuring the smooth functioning of the software's installed. For this our company operated on 2 revenue models in our software ERP solutions business segment which are under:

1. Fee on Deployment of New Software's
2. Annual Maintenance Charged (AMC) on software's deployed during the term of the contracts

Our primary focus is on the education sector, which forms a significant part of our ERP business. One of our key products is a tailor-made Campus Management System that offers end-to-end ERP and student management capabilities for educational institutions. Through this software, universities are able to manage core academic and administrative functions, including student information tracking, attendance, assignment monitoring, examination scheduling, and overall academic performance tracking.

In our Campus Management System, every student gets their unique login credentials allotted to them through which they can login in the universities website and assess their progress and prepare their schedules accordingly. Similarly, the universities will have an admin access and can overview the overall management of their students. This can be done through multiple services provided under our Educational ERP software which includes report card generation, assignment tracking sheet, fees collection and accounts management systems etc. These services have helped our clients to ensure a more efficient way of managing the operations at their universities

Our Company has it headquarter at Rajkot, Gujarat (India) and various clients Present in State like Maharashtra, Tamil Nadu, Odisha, Madhya Pradesh etc. Our sales team has planted deep root and has created a good reputation in different cities of Gujarat like Ahmedabad, Baroda, Surat, Gandhinagar and Various state of India like Rajasthan, Maharashtra, Madhya Pradesh etc., also in industrial areas of Gujarat like Metoda, Shapar, Aji as well as well-known engineering associations and chamber of commerce where small, medium, and large-scale industries exist.

Infinity is a National Award winner. Outstanding entrepreneurship in MSEs (Services). Awarded by: Mr. Pranav Mukharji (President of India). Received by: Mr. Bhavesh Gadhethariya (MD of Infinity Infoway Limited).

Driven by a mission to offer "infinite solutions," Infinity Infoway combines thought leadership and technology innovation to solve complex business challenges



MESSAGE FROM MANAGING DIRECTOR

“Continuing our legacy of Excellence by expanding Our presence across Global markets”

Dear valued Shareholders, “We see immense potential in the global market across the sectors we operate in and remain confident in our capability to create long-term value for all our stakeholders.”

It is a privilege to welcome you all to the 17th Annual General Meeting of Infinity Infoway Limited. I take great pride in the fact that our company continues to make a meaningful difference for our customers by consistently delivering Services that meet the highest standards of Services. Today's consumers are increasingly gravitating toward reliable and branded solutions as long as they are assured of value for their money. We are proud to meet that expectation.

I am pleased to present to you the Annual Report for the year ended 31st March, 2025. This year has marked another significant chapter in our journey as a technology-driven organization, and I am proud to report that we have continued to deliver strong growth while laying the foundation for future innovation and scale.

In an increasingly digital world, software continues to play a transformative role in how businesses operate, engage customers, and unlock value. At **Infinity Infoway Limited**, we have remained focused on delivering intelligent, scalable, and secure solutions that meet the evolving needs of our clients across industries.

Over the past year, we have achieved several key milestones:

We are a Software as a Service (SaaS) company primarily engaged in the business of providing customized and integrated Enterprise Resource Planning (ERP) solutions to clients across various sectors, including education, manufacturing, retail, and construction. Our ERP software offerings are structured across various modules such as Supply Chain Management (SCM), Customer Relationship Management (CRM), and others.

Over the past three financial years, we have deployed our Educational ERP software in 28 universities across India. In the FY 25, we have an active Annual Maintenance Charges (AMC) contracts in place with 31 universities, ensuring ongoing support and operational continuity of the software solutions provided.

We also provide software services to companies and enterprises across various industries and provide solutions various modules like supply chain management (SCM), customer relationship management (CRM) and many more. Our company has deployed a total of 13 new Industrial ERP softwares deployed during the last 3 financial years. Further in FY 25. the company have an active Industrial ERP software Annual Maintenance Contract with 9 companies.

One of the most exciting developments on the horizon is our plan to Development of a **ZERO-TOUCH DAAS** initiative—a leap toward fully automated, intelligent workflows that minimize human intervention. This technology will significantly enhance efficiency, reduce operational costs, and improve customer experience across digital ecosystems.

Grew our recurring revenue by [29.51]% through robust subscription and SaaS offerings Strengthened our R&D capabilities to accelerate product innovation

This performance is a direct result of our team's relentless commitment to excellence, client satisfaction, and continuous improvement. We have also prioritized cyber security, user experience, and cloud-first strategies to ensure our platforms remain competitive and future-ready.

Looking forward, our focus remains on sustainable growth through innovation, global market expansion, and deeper customer engagement. The rapid advancements in AI, automation, and data analytics present new opportunities, and we are well-positioned to leverage these trends.

I would like to express my sincere gratitude to our shareholders for your unwavering trust and support. Your belief in our mission empowers us to push boundaries and deliver long-term value, both financially and technologically.

SD/-

Thanks & Regards
Bhavesh Gadhethriya
Managing Director

OUR PRODUCTS



DIGITAL LEARNING

EDUCATIONAL ERP



ONLINE EXAM PORTAL



QUESTION PAPER DELIVERY SYSTEM



INDUSTRIAL ERP

INFINITY INFOWAY LIMITED

(CIN: U72900GJ2008PLC054170)

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CORPORATE INFORMATION

BOARD OF DIRECTORS



**Bhaveshkumar Dhirajlal
Gadhethariya**

01453088
Managing Director



**Rinaben Bhaveshkumar
Gadhethariya**

07199195
Non- Executive Director



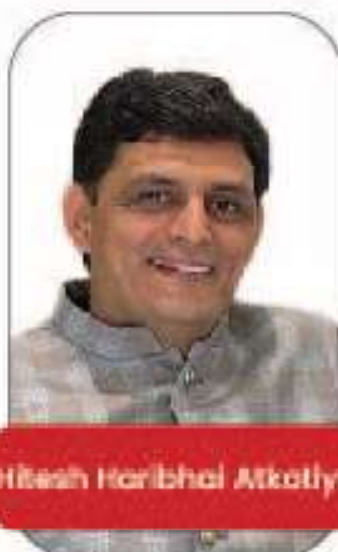
**Dhirajlal Bhanjibhai
Gadhethariya**

07199208
Chairman Cum
wholetime Director



Nikunj Vrajlal Gajera

10481122
Wholetime Director



Hitesh Haribhai Atkathiya

10738954
Non-executive
Independent Director



Sriharsha Narasimhan

09215050
Non-executive
Independent Director

KEY MANAGERIAL PERSONNEL



**Bharti Girharabhai
Ajadiya**

Company Secretary and
Compliance Officer



**Nishant Atulbhai
Parekh**

Chief Financial Officer

REGISTERED OFFICE

Address : P-9, NR. Water Tank, Visvakarma
Society, MavadiChokdi, Rajkot – 360004
(Gujarat) India.

Website: www.infinityinfoway.com

Email: cs@infinityinfoway.com

M. No. 9687800336

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Name	DIN	Designation
Bhaveshkumar Dhirajlal Gadhethariya	01453088	Managing Director
Rinaben Bhaveshkumar Gadhethariya	07199195	Non- Executive Director
Dhirajlal Bhanjibhai Gadhethariya	07199208	Chairman Cum wholetime Director
Nikunj Vrajlal Gajera	10481122	Wholetime Director
Hitesh Haribhai Atkotiya	10736954	Non-executive Independent Director
Sriharsha Narasimhan	09215050	Non-executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Mrs. Bharti Girdharbhai Ajudiya	Company Secretary and Compliance Officer
Mr.Nishant Atulbhai Parekh	Chief Financial Officer

REGISTERED OFFICE

Address:

.P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot – 360004 (Gujarat) India.

Website: www.infinityinfoway.com

Email: cs@infinityinfoway.com

M. No. 9687800336

STATUTORY AUDITOR	REGISTRAR & SHARE TRANSFER AGENT
M/s. KEYUR SHAH & ASSOCIATES .(FRN-126105W) Chartered Accountants	Bigshare Services Private Limited
Address: Office: 303, Shitiratna Building, B/s. Radisson Blu, Nr. Panchvati Circle, Ambawadi, Ahmedabad – 380006.	Bigshare Services Private Limited Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai – 400093, MH, India Email : bssahd@bigshareonline.com Website: www.bigshareonline.com Contact: 022-6263 8200

COMMITTEES OF BOARD:

AUDIT COMMITTEE:			
Name of Committee Member	DIN	Designation	Nature of Directorship
Hitesh Haribhai Atkotiya	10736954	Non-Executive Independent Director	Chairperson
Sriharsha Narasimhan	09215050	Non-Executive Independent Director	Member
Bhaveshkumar Dhirajlal Gadhethriya	01453088	Managing Director	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:			
Name of Committee Member	DIN	Designation	Nature of Directorship
Sriharsha Narasimhan	09215050	Non-Executive Independent Director	Chairperson
Hitesh Haribhai Atkotiya	10736954	Non-Executive Independent Director	Member
Nikunj Vrajlal Gajera	10481122	Wholetime Director	Member

NOMINATION AND REMUNERATION COMMITTEE:			
Name of Committee Member	DIN	Designation	Nature of Directorship
Hitesh Haribhai Atkotiya	10736954	Non-Executive Independent Director	Chairperson
Sriharsha Narasimhan	09215050	Non-Executive Independent Director	Member
Rinaben Bhaveshkumar Gadhethariya	07199195	Non-Executive Director	Member

INTERNAL COMPLAINTS COMMITTEE:

Name of Committee Member	DIN	Designation	Nature of Directorship
Rinaben Bhaveshkumar Gadhethariya	07199195	Non-Executive Director	Presiding Officer and Chairperson
Bhaveshkumar Dhirajlal Gadhethariya	01453088	Managing Director	Member
Bhartiben Girdharbhai Ajudiya	NA	Company secretary & Compliance officer	Member
Pooja Surashbhai Vaghasiya	NA	External Member	Member

NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given for 17th Annual General Meeting of the members of **INFINITY INFOWAY LIMITED** will be held on Thursday, 7th August, 2025 Though audio video conference or other video audio means VC/ OVAM at 11:00: A.M. to transact the following business: -

ORDINARY BUSINESS

RESOLUTION-1

To Receive, Consider And Adopt The Audited Standalone & Consolidated Financial Statement Of The Company For The Financial Year Ended On March 31, 2025, Together With The Reports Of The Board Of Directors And Auditors Thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

“RESOLVED THAT the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

“RESOLVED THAT the Audited financial statements along with Auditors report for the financial year ended on 31 March 2025 be and are hereby adopted and the same be presented at the Annual General Meeting of the Company for the adoption of the members.”

Resolution -2

Mr Bhaveshkumar Dhirajlal Gadhethriya Managing Director Of Company Liable To Retire By Rotation

“RESOLVED THAT pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 Mr.Bhaveshkumar Dhirajlal Gadhethriya, Managing Director , who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the board of director of the company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect the aforesaid resolution”

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@infinityinfoway.com. The same will be replied by the company suitably.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto
6. Members can cast their by vote of writing consent with "agreed" or show of Hands at the time of vote poll. members.
7. members wants to speak in AGM. they are requested to give their views or registered themselves in speaker in AGM in advance at cs@infinityinfoway.com.

Date:15-07-2025

Place: Rajkot

**For & on behalf of the Board of Directors
Infinity Infoway Limited**

**Sd/-
Bhaveshkumar Dhirajlal Gadhethriya
(Managing director)
DIN : 0145308**

**Sd/-
Dhirajlal Gadhethriya
Chairman cum wholetime director
DIN: 07199208**

Director's Report

To,
The Members of
INFINITY INFOWAY LIMITED
Rajkot.

Your directors have pleasure in presenting the 17th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

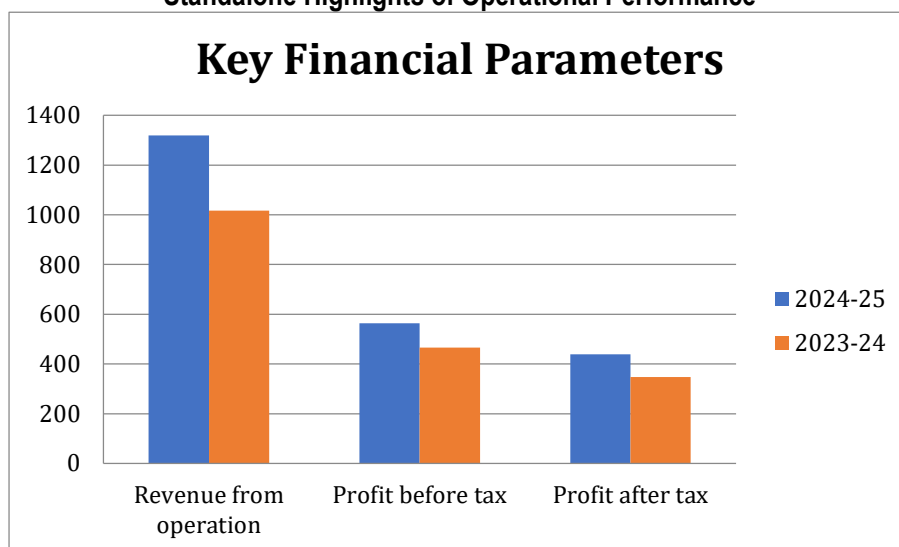
FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. In Lakhs except EPS)

Particulars		Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
Revenue from Operations		1319.23	1017.16	1,319.23	1017.16
Other Income		29.26	24.12	29.26	24.12
Total Revenue		1348.49	1041.28	1,348.49	1041.28
Cost of service consumed		146.96	140.09	146.96	140.09
Employee Benefit Expenses		342.91	306.13	342.91	306.13
Finance Costs		3.04	5.09	3.04	5.09
Depreciation & Amortization Expense		78.27	39.87	78.27	39.87
Other Expenses		213.30	84.10	213.30	84.10
Total Expenditure		784.48	575.28	784.48	575.28
Profit Before Exceptional item & Tax		564.01	466.00	564.01	466.00
Less: Tax Expense	Current Tax	147.61	32.57	147.61	120.31
	Deferred Tax	-21.94	-1.03	-21.94	-2.58
Total Tax		125.67	117.73	125.67	117.73
Profit After Tax		438.34	348.27	438.34	348.27
Add/(less):other comprehensive income / expense					
a) Item that will not be reclassified to profit & Loss Income tax in respect of above		-2.57	-1.19	-2.57	-1.19
b) Item that will be reclassified to profit & Loss Income tax in respect of above		0.65	0.30	0.65	0.30
Total Comprehensive Income		436.41	347.38	436.41	347.38
Earnings Per share: Basic		11.77	3482.73	11.77	3482.70
Diluted		11.77	3482.73	11.77	3482.70
Basic (Adjusted with Bonus Share)		11.77	9.65	11.77	9.65

The Management happy to share that the company is planning to bring Initial Public Offer in short time. Looking at the progress of the company since its incorporation, the management strongly believes that it is advisable to infuse more capital in the company. Further for reducing the debt burden, it is also advisable to bring interest free capital in the company. Hence, it is decided to come with Initial public offer on SME Platform.

Standalone Highlights of Operational Performance



During the year, the total income of the Company for the year ended March 31, 2025 was Rs.**1348.49** Lakh as against the total income of Rs. **1041.28** Lakh for the previous year ended March 31, 2024. The Total Income of the company was increased by **29.51 %** over previous year.

The Company has earned a Net Profit after Tax of **Rs.438.34** Lakh for the year under review as compared to Net Profit of Rs. **348.27** Lakh in the previous financial year. The profit of the Company increased about **25.86%** % as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

Consolidated Highlights of Operational Performance

The total income of the Company for the year ended March 31, 2025 was Rs.1348.49 Lakh as against the total income of Rs. 1041.28 Lakh for the previous year ended March 31, 2024. The Total Income of the company was increased by 29.51% % over previous year

The Company has earned a Net Profit after Tax of **Rs.438.34** Lakh for the year under review as compared to Net Profit of Rs. **348.27** Lakh in the previous financial year. The profit of the Company increased about 25.86% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2025, the Company had not transferred any sum to Reserve Account. Therefore, your Company remained the balance of profit to Surplus Account.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

STATE OF COMPANY'S AFFAIRS

i	Segment-wise position of business and its operations	The Company is engaged in only one segment i.e Software As a services. company is majorly involved n the business of providing customizes & Integrated ERP software for industries like manufacturing education, Retails etc a The financial parameter is provided in the financial summary and highlights.
ii	Change in status of the company	Conversation of private Limited to Limited. the company is limited with effect from 06.08.2024 with the approval granted by the ROC, Ahmedabad.
iii	Key business developments	<p>▮ Initiated SME IPO Preparation: Engaged leading legal, financial, and compliance advisors to support IPO process and regulatory filings.</p> <p>▮ Corporate Governance Strengthened: Formed an independent board with experienced professionals across finance, technology, and strategy.</p>
iv	Change in the financial year	NA
v	Capital expenditure programmes	No specific capital expenditure programme is followed by the Company. However, all capital expense are approved by the board of Director in its meeting. During the year the company has constructed tangible Assets 76.38 Lakhs & Intangible Assets Rs.180.59 Lacs
vi	Details and status of acquisition, merger, expansion, modernization and diversification	NA
vii	Developments, acquisition and assignment of material Intellectual Property Rights	NA
viii	Any other material event having an impact on the affairs of the company	Yes

COMMENCEMENT OF ANY NEW BUSINESS:

During the financial year under review no new business commenced by the company.

MATERIAL CHANGES AND COMMITMENTS

We are glad to inform you that your Board of Directors have vide their resolution passed in their meeting held on 9th September, 2024 and via meeting of the shareholders dated 10th September, 2024 have approved the matters in relation to issue of capital through the Initial Public Offer (IPO) of the company.

Conversion of Unsecured loans of Bhaveshkumar Dhirajlal Gadhethriya is one of the our Promoter and Managing Director into 1,25,000 equity shares having a face value of ₹ 10/- each at a price of ₹ 130/- each aggregating to ₹ 1,62,50,000/- on September 28, 2024.

Apart from the above, material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year ended on 31st March 2025 or for any of the three Proceeding financial year.

SHARE CAPITAL STRUCTURE OF THE COMPANY:

There is change in the capital structure during the reporting i.e. 31st March, 2025

a) Authorized Capital:

Rs. 6,50,00,000/- (Rs. Six Crore Fifty Lacs Only) divided into 6,50,00,00 Equity Shares of Rs. 10/- each.

the Company be and is hereby accorded to increase the existing Authorized Share Capital from Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of Rs. 10/- each by creation of additional 64,90,000 (Sixty Four Lakhs Ninety Thousand) Lacs) equity shares of Rs. 10/- each, ranking pari passu with the existing Equity Shares of the Company during the year

b) Issued Capital:

Rs. 3,87,70,000 (Rs. Three Crore Eighty Seven Lacs Seventy Thousand Only) divided into 38,77,000 Equity Shares of Rs. 10/- par value.

c) Subscribed and Paid-up Capital:

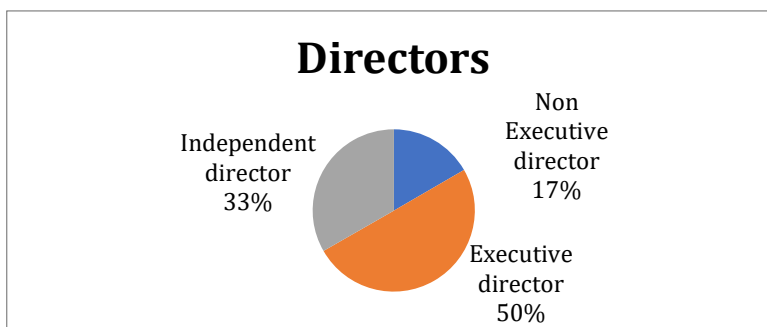
Rs. 3,87,70,000 (Rs. Three Crore Eighty Seven Lacs Seventy Thousand Only) divided into 38,77,000 Equity Shares of Rs. 10/- par value

During the year Pursuant to Bonus issue of Equity Shares by the Company, the issued, subscribed and fully paid up capital of the Company was increased from Rs 1,00,000 (Rupees One Lakhs Only) divided into 10,000 Equity shares of Rs. 10 each to 3,61,00,000 (Rupees Three Crores Sixty One lakhs only) divided into 36,10,000 equity shares of Rs. 10 each (Bonus ratio 360:1 (360 equity shares for every 1 equity share held by shareholders) as on 08.05.2024

During the year the company 28.09.2024 allotted Equity shares on preferential basis to Mr Bhaveshkumar Dhirajlal Gadhetriya 125000 shares face value of Rs. 10/- each on price of Rs. 130/- (including premium Rs. 120/-per share) aggregating Rs. 1,62,50,000 (Rs. One Crores Sixty-Two Lacs Fifty Thousand only)

During the year the company makes private placement on 12.12.2024 of 1,42,000 (One Lakh Forty-Two Thousand) equity shares at the issue price of Rs. 130/- (One Hundred Thirty Only) each consisting of face value of Rs. 10/- each and premium of Rs. 120/- (One Hundred Twenty Only) per share aggregating to Rs. 1,84,60,000 (Rupees One Crore Eighty-Four Lakhs Sixty Thousand only)

BOARD OF DIRECTORS



The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act, with an appropriate combination of Executive, Non-Executive and Independent Directors draws fine balance of business acumen and independent judgment on Board's decisions. The Board comprised of 6 (Six) Directors as on 31st March, 2025, details of which are tabled below:

Sr No.	Name of Persons	Designation	Director Identification Number (DIN)
1	Dhirajlal Bhanjibhai Gadhethariya	Chairman & Whole Time Director	07199208
2	Bhaveshkumar Dhirajlal Gadhethriya	Managing Director	01453088
3	Rinaben Bhaveshkumar Gadhethariya	Non-Executive Director	07199195
4	Nikunj Vrajilal Gajera	Whole-time director	10481122
5	Hitesh Haribhai Atkotiya	Independent Director	10736954
6	Sriharsha Narasimhan	Independent Director	09215050

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

During the year, the company has appointed Mr. Sriharsha Narasimhan on 12th August, 2024 and Mr. Hitesh Atkotiya was appointed 23rd August, 2024 as Independent Directors of the company.

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2025 the Company has two Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank

Independent Directors:

Declaration under Section 149(6):

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as laid down under section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors is liable to retire by rotation, they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the independent director has passed the said test in due course.

In the opinion of Board, Independent Directors fulfill the conditions specified in Companies Act, 2013 read with schedules and rules thereto as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are independent of management.

The Company has a Code of Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors and members of the Senior Management. A copy of the Code has been put on the Company's website https://infinityinfoway.com/Investors#policy_of_company

The Code has been circulated to all the Members of the Board and Senior Management Personnel and they have affirmed compliance of the same.

Formal Updation Programs for Independent Directors:

The Company conduct familiarization and Updation programs for independent directors on need basis. Conducted by knowledgeable persons from time to time. The Policy of Familiarization has been placed at www.infinityinfoway.com

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The following have been designated as the Key Managerial Personnel of the company during year from 1st April, 2024 to 31st march, 2025:

Sr. No.	Name	Designation
1	Mr. Dhirajlal Bhanjibhai Gadhetriya (Redesigned w.e.f.12 th August, 2024)	Chairman cum Whole Time Director
2	Mr. Bhaveshkumar Dhirajlal Gadhetriya (Redesigned w.e.f. 12 th August, 2024)	Managing Director
3	Mr. Nikunj Vrajlal Gajera (Redesigned w.e.f 12 th August, 2024)	Wholetime Director
4	Mr. Nishant A. Parekh (Appointed w.e.f 14 th August, 2024)	Chief Financial officer
5.	Mrs. Bharti G. Ajudiya (Appointed w.e.f.9 th August, 2024)	Company Secretary & Compliance Officer

MEETINGS OF THE BOARD OF DIRECTORS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses

During the year, under the review of the board of director of the company met 19 (Nineteen) times are as on

SN	Date of Meeting	Board Strength	No. of Directors Present
1	06.04.2024	4	4
2	01.05.2024	4	4
3	31.05.2024	4	4
4	15.06.2024	4	4
5	21.06.2024	4	4
6	09.08.2024	4	4
7	20.08.2024	5	5
8	23.08.2024	6	6
9	28.08.2024	6	6
10	31.08.2024	6	6

11	07.09.2024	6	5
12	09.09.2024	6	6
13	28.09.2024	6	6
14	30.09.2024	6	5
15	25.10.2024	6	6
16	29.10.2024	6	5
17	18.11.2024	6	6
18	12.12.2024	6	5
19	17.02.2025	6	6

General Meetings

During the year, the following general meeting were held details as are under :

Sr. No.	Type of meeting	Date of Meeting
1	Extra Ordinary General Meeting	08.05.2024
2	Extra Ordinary General Meeting	20.06.2024
3	Extra Ordinary General Meeting	29.06.2024
4	Extra Ordinary General Meeting	12.08.2024
5	Extra Ordinary General Meeting	23.08.2024
6	Extra Ordinary General Meeting	09.09.2024
7	Extra Ordinary General Meeting	10.09.2024
8	Extra Ordinary General Meeting	20.11.2024

Attendance In EGM of Directors During year

Sr No .	Date of EGM	Bhaveshkumar Dhirajlal Gadhetriya	Rinaben Bhaveshkumar Gadhetriya	Dhirajlala Bhanjibhai Gadhetriya	Nikunj Vrajlal Gajera	Sriharsha Narasimhan	Hitesh Haribhai Atkotiya	% OF EGM in Attendance
1	08-05-2024	✓	✓	✓		-	-	100
2	20-06-2024	✓	✓	✓		-	-	100
3	29-06-2024	✓	✓	✓		-	-	100
4	12-08-2024	✓	✓	✓		✓	-	100
5	23-08-2024	✓	✓	✓		✓	✓	100
6	09-09-2024	✓	✓	✓		✓	✓	100
7	10-09-2024	✓	✓	✓		✓	✓	100
8	20-11-2024	✓	✓	✓		✓	✓	100

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM 30/09/24
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Bhaveshkumar Dhirajlal Gadhetriya	19	19	100	3	3	100	Yes
2	Rinaben Bhaveshkumar Gadhetriya	19	19	100	1	1	100	Yes
3.	Dhirajlala Bhanjibhai	19	19	100	-	-	-	Yes

	Gadhethriya							
4	Nikunj Vrajilal Gajera	19	19	100	1	1	100	Yes
5	Sriharsha Narasimhan (appointment 09.08.2024)	13	10	72	4	4	100	Yes
6	Hitesh Haribhai Atkotiya	12	11	92	4	4	100	Yes

COMMITTEES OF THE BOARD:

The following Committees constituted by the Board function according to their respective roles and defined scope in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed thereunder:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Complaints Committee for Sexual Harassment Complaints Redressal

Details committee as below:

1. COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is Constitute on the company during the reporting period. the board has constituted Audit committee on 28th August, 2024 as per provision of section 177.

The audit committee comprised by the following person:

Name of the Director	Designation	Nature of Directorship
Hitesh Haribhai Atkotiya	Chairman	Independent Director
Sriharsha Narasimhan	Member	Independent Director
Bhaveshkumar Dhirajlal Gadhethriya	Member	Managing Director

Meetings and Attendance:

During the Financial Year 2024-25, the Meeting of Audit Committee was held 02 (Two) times i.e. 25th October, 2024 & 17th February, 2025. The gap between any two consecutive meetings did not exceed 120 days. The details of the attendance of the Members at these Meetings are as follows:

Sr. No	Name of Director	25/10/2024	17/02/2025
1	Hitesh Haribhai Atkotiya	✓	✓
2	Sriharsha Narasimhan	✓	✓
3	Bhaveshkumar Dhirajlal Gadhethriya	✓	✓

2. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 during the reporting period.

However, in the current year the board has duly constituted Nomination and Remuneration Committee (NRC) on 28th August, 2024, comprising the following person.

Name of the Director	Designation	Nature of Directorship
Hitesh Haribhai Atkotiya	Chairman	Independent Director
Sriharsha Narasimhan	Member	Independent Director
Rinaben Bhaveshkumar Gadhethariya	Member	Non-Executive Director

Meeting & Attendance:

During the year under review, Nomination and Remuneration Committee meetings had met 1 (One) time i.e. on Friday, 28th March, 2025

Sr. No	Name of Director	28/03/2025
1	Hitesh Haribhai Atkotiya	✓
2	Sriharsha Narasimhan	✓
3	Rinaben Bhaveshkumar Gadhethariya	✓

3. CONSTITUTION OF STAKEHOLDER COMMITTEE

The Company has constituted Stakeholder's Relationship Committee in compliance with the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee meets the requirements of Regulation 20 of the Listing Regulations. As on the date of this report, the Committee comprises the following Directors:

Name of the Person	Designation	Designation in Committee
Sriharsha Narasimhan	Independent Director	Chairman
Hitesh Haribhai Atkotiya	Independent Director	Member
Nikunj Vrajlal Gajera	Wholetime Director	Member

Meeting & Attendance:

During the year under review, Stakeholders Relationship Committee meetings had met 1 (One) time i.e. on Friday, 28th March, 2025

Sr. No	Name of Director	28/03/2025
1	Sriharsha Narasimhan	✓
2	Hitesh Haribhai Atkotiya	✓
3	Nikunj Vrajlal Gajera	✓

4. Constitution of Internal Complain Committee

For the prevention, prohibition and redressal of sexual harassment and discrimination at workplace, we have formed the internal complains committee. The committee is chaired by the senior most woman member of the organization. We comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were zero cases of discrimination during the reporting period.

The Complaints Committee for Sexual Harassment Complaints Redressal comprises of following Directors:

Name of the Person	Designation	Designation Committee
Rinaben Bhaveshkumar Gadhethariya	Non-Executive Director	Chairman
Bhaveshkumar Dhirajlal Gadhethariya	Managing Director	Member
Bhartiben Girdharbhai Ajudiya	Company secretary & Compliance officer	Member
Pooja Surashbhai Vaghasiya	External Member	Member

Meeting & Attendance:

During the year under review, Internal Complain Committee meetings had met 1 (One) time i.e. on Friday, 28th March, 2025

Sr. No	Name of Director	28/03/2025
1	Rinaben Bhaveshkumar Gadhethariya	✓
2	Bhaveshkumar Dhirajlal Gadhethariya	✓
3	Bhartiben Girdharbhai Ajudiya	✓

INDEPENDENT DIRECTOR MEETING

The Independent directors met once during the financial year 2024-2025 as on 28th March, 2025. All the Independent directors were present and the meeting was conducted without the attendance of non-Independent directors and members of the management.

At this meeting the Independent Directors:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

POLICY ON CODE OF CONDUCT:

The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location. Policy on code of conduct has been placed on the Company's website at

https://infinityinfoway.com/Investors#policy_of_company

POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT/ INFORMATION:

This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations. Policy has been placed on the Company's website at

https://infinityinfoway.com/Investors#policy_of_company

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has framed a Nomination and Remuneration Policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

The Nomination and Remuneration Policy has been placed on the website of the Company at https://infinityinfoway.com/Investors#policy_of_company

ARCHIVAL POLICY:

As per the policy, the events or information which has been disclosed by the Company to the Stock Exchanges pursuant to Regulation 30 of the Listing Regulations shall be hosted on the website of the Company for a period of 5 years from the date of hosting. Archival Policy has been placed on the Company's website at; https://infinityinfoway.com/Investors#policy_of_company

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information, which has been available on the Company's website at; https://infinityinfoway.com/Investors#policy_of_company

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:

The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. Policy on determining Material Subsidiaries has been placed on the Company's website at; https://infinityinfoway.com/Investors#policy_of_company

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has established a vigil mechanism through which employees and business associates may report unethical behavior, wrong doing, malpractices, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. The Policy provides that the Company investigates such reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld.

The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The policy on vigil mechanism of the company is also available on the website of the company at https://infinityinfoway.com/Investors#policy_of_company

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable on the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an unlisted company, the said para is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

REPORTING OF FRAUDS BY AUDITORS SUB SECTION (12) OF SECTION 143 OF COMPANIES ACT 2013

For the Financial year ended on 31st March 2025, Sub Section (12) of Section 143 Of Companies Act 2013 the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ASSOCIATE COMPANY (together referred as Group Company)

The company does not have any subsidiary or joint venture company. However, the company have an associate company viz. **Infinity Transoft Solution Private Limited** and the company has 49.60% of equity shareholding in the associate company.

The Consolidated Financial Statements of the Company along with its Associates (Infinity Transsoft Solution Private Limited) prepared for the year 2024-25 forms part of this Annual Report.

A Report on the performance and financial position of each of the, associates and companies as per the Companies Act, 2013 is provided in Form AOC-1 as Annexure A.

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013.

However the company has taken unsecured loan from the Director and relative which is duly reflected in Note No. 40 of the Financial Statement.

LOANS, GUARANTEES AND INVESTMENTS

The Company has made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013 as below:

Particulars	Loans/ Advances- unsecured (In lakhs)
Aggregate amount granted/ Provided during the year	
- others	105.71
Balance outstanding as on date of balance sheet	
others	2.32

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have no potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Company is taking due care for using electricity in the office and its branches. The company usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipment;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

At the Annual General Meeting held on 26th September, 2024 M/s Keyur Shah & ASSOCIATES, Chartered Accountants (FRN No. 333288W) who was appointed as statutory auditors of the company for period of 5 years till the conclusion of annual general meeting to be held for the year ended on 31.03.2029

The Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

ANNUAL RETURN

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website i.e https://infinityinfoway.com/Investors#annual_return for the kind perusal and information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND THE MATERNITY BENEFIT ACT, 1961

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

APPRECIATION AND ACKNOWLEDGEMENT

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**For & on behalf of the Board of Directors
INFINITY INFOWAY LIMITED**

**Date: 11.07.2025
Place: Rajkot**

**Sd/-
Chairman Cum Wholetime Director
Dhirajlal B. Gadhethriya
[DIN: 07199208]**

**Sd/-
Managing Director
Bhaveshkumar D. Gadhethriya
[DIN: 0145308]**

**ANNEXURE-A TO THE DIRECTORS' REPORT
FORM AOC-1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part A: SUBSIDIARIES

(Amount in Rupees)

Sr. No.	Particulars	
1.	Name of the Subsidiary	NOT APPLICABLE as the company does not have any subsidiary company.
2.	Date of Acquisition	
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	
5.	Share Capital (paid-up)	
6.	Reserves and Surplus	
7.	Total Assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit/loss after taxation	
14.	Proposed Dividend	
15.	Extent of shareholding (in percentage)	

Name of subsidiaries which are yet to commence operations : Nil

Name of subsidiaries which have been liquidated or sold during the period: Nil

Part B Associates and Joint Ventures Statement

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies
and Joint Ventures

Name of Associates or Joint Ventures	Infinity Transoft Private Limited
Latest audited Balance Sheet Date	31.03.2025
Date on which the Associate or Joint Venture was associated or acquired	03/05/2016
Shares of Associate or Joint Ventures held by the company on the year end	31/03/2017
Number	5000
Amount of Investment	50000
Extent of Holding (in percentage)	49.60%
Description of how there is significant influence	Associates Company
Reason why the associate/Joint venture is not consolidated.	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	-367.82
Profit or Loss for the year	
Considered in consolidation	60.86
Not considered in consolidation	61.84

- Names of associates or joint ventures which are yet to commence operations. – Nil
- Names of associates or joint ventures which have been liquidated or sold during the year- Nil

For & on behalf of the Board of Directors
INFINITY INFOWAY LIMITED

Date: 11.07.2025

Place: Rajkot

Sd/-
Chairman Cum Wholetime Director
Dhirajlal B. Gadhethriya

[DIN: 07199208]

Sd/-
Managing Director
Bhaveshkumar D.
Gadhethriya
[DIN: 0145308]



A National Award Winner

ANNEXURE-B

Form No. AOC-2

As on the Financial Year ended on 31st March, 2024

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Information
A	Name(s) of the related party and nature of relationship	Not Applicable
B	Nature of contracts/arrangements/transactions	Not Applicable
C	Duration of the contracts / arrangements/transactions	Not Applicable
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
E	Justification for entering into such contracts or arrangements or transactions	Not Applicable
F	Date(s) of approval by the Board	Not Applicable
G	Amount paid as advances, if any:	Not Applicable
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable



A National Award Winner



2. Details of material contracts or arrangement or transactions at arm's length basis:

Note: Though some contracts as detailed in hereunder does not fall under the material contract or transaction, the details are given here only for better compliance purpose:

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangements/transactions	Date of approval by the Board	Amount (Rs.)
1.	Infinity Transoft Solution Private Limited	Group Company	Purchase of Goods or Services	Continuous Contract	06.04.2024	3000
2.	Infinity Transoft Solution Private Limited	Group Company	Sale of Goods or Services	Continuous Contract	06.04.2024	7514000
3.	Bhaveshkumar Dhirajlal Gadhethriya	Promoter & Managing Director	Rent of premises	Continuous Contract	06.04.2024	6,00,000
4	Infinity Edutech Private Limited	Loan and advances	Loan & Advances	Continuous Contract	06.04.2024	6975000
5	Shri consultancy	Purchase	Purchase of services	Continuous Contract	During the year	807000

By order of the Board of Directors,
Infinity Infoway Limited

Date: 11.07.2025
Place: Rajkot

Sd/-

Managing Director
Bhaveshkumar D. Gadhethriya
[DIN: 01453088]

Sd/-

Chairman Cum Wholetime Director
Dhirajlal Bhanjibhai Gadhethriya
[DIN: 07199208]



A National Award Winner



To
The Members,
Infinity Infoway Limited
Rajkot

Sub: Justification for Transactions Entered With Related Party

1. For Sale/ Purchase of Goods or Services and labor work Service

The transaction entered with the related parties for Purchase or Sale of Goods and services are at arm's Length basis. There is no specified contract entered between related parties and reporting enterprise, it's ongoing (day to day business in ordinary course). Transactions entered in AOC-2 are material but in ordinary course of business and at arm's length. Hence the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto are mentioned in AOC-2. Further the transactions were also approved in board Meeting by passing Ordinary Resolution. There is no adverse effect on interest of Shareholder, society, employee of the Company and government by such transaction.

2. for taking property on Rent.

The person is promoter or managing Director of the company. the company has taken the premises on rent. the contract is on at arm s length . the approval of board Directors was granted for such transaction. the contract is not material in nature. further there is no adverse effect on interest on any members, financial institution, creditors, society at large because of this transaction

**By order of the Board of Directors,
Infinity Infoway Limited**

Date: 11.07.2025

Place: Rajkot

Sd/-

**Managing Director
Bhaveshkumar D. Gadhethriya
[DIN: 01453088]**

Sd/-

**Chairman Cum Wholetime Director
Dhirajlal Bhanjibhai Gadhethriya
[DIN: 07199208]**



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Infinity Infoway Limited
(Erstwhile Known as Infinity Infoway Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Infinity Infoway Limited (Erstwhile Known as Infinity Infoway Private Limited)** ("hereinafter referred to as the "Holding Company") and its Associates (**Infinity Transoft Solution Private Limited**) (Holding Company and its associates together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March '25, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the Year ended, and Notes to the consolidated financial statements, including a summary of 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, as amended ("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, '25, and its profit (including other comprehensive income), statement of change in equity and its cash flows for the Year ended 31st March, '25.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated Financial Statements' section of our report. We are independent of the 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 on the consolidated financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, '25. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters

The key audit matter	How the matter was address in our audit
Revenue recognition from Sale of Services (as described in Note 23 of the consolidated financial statements)	
Revenue of the Company mainly comprises of sale of Services to its customers. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Accordingly, timing of recognition of revenue is a key audit matter.	We applied the following audit procedures in this area; among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none">• Assessing the Company's accounting policies for revenue recognition by comparing with the applicable Indian accounting standards;• Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of services;• Performed testing on selected samples of customer contracts/ customer services orders. Checked terms and conditions related to acceptance of Services, acknowledged delivery receipts and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on delivery documents along with terms and conditions set out in customer contracts/customer purchase orders.

Information Other than the 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.



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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 for the period ended 31st March, '25 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

We did not audit the financial statements / financial information of associates company. This financial statements / financial information has not been audited by us, whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rule, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, '25 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '25 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer note 33 to the consolidated financial statements;



- 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 its knowledge and belief, as disclosed in note 44 to the consolidated financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 44 to the consolidated financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 misstatements.
- v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid



down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (I) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Akhlaq Ahmad Mutvalli

Partner

M.No. 181329

UDIN:-25181329BMHBSK6383

Date: 15th May, '25

Place: Ahmedabad

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company and associates companies incorporated in India on Consolidated Financial Statements for the year ended 31st March, '25, We report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

"Annexure B" to the Independent Auditor's Report of even date to the members of Infinity Infoway Limited (Erstwhile Known as Infinity Infoway Private Limited) on the Consolidated Financial Statements for the period ended 31st March, '25

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

In conjunction with our audit of the consolidated financial statements of **Infinity Infoway Limited (Erstwhile Known as Infinity Infoway Private Limited)** as of and for the Year ended March 31, '25, we have audited the internal financial controls over financial reporting of **Infinity Infoway Limited (Formerly known as Infinity Infoway Private Limited)** (hereinafter referred to as the "Holding Company") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 ICAI 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 with reference to Consolidated Financial Statements

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.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 31st March, '25, 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 ICAI.

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Akhlaq Ahmad Mutvalli
Partner

M.No. 181329

UDIN:-25181329BMHBSK6383



Date: 15th May, '25
Place: Ahmedabad

INFINITY INFOWAY LIMITED

(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Consolidated Balance Sheet as at 31st March '25

Sr. No.	Particulars	Note No.	(Amounts in Lakhs)	
			As at 31st March '25	As at 31st March '24
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	74.28	70.75
	b) Intangible Assets	2	237.03	117.84
	c) Intangible Assets under Development	2	0.95	-
	d) Financial Assets			
	- Investments	4	20.00	50.80
	- Other Financial Assets	4	92.74	72.99
	e) Deferred Tax Assets (Net)	5	20.62	17.22
	Total Non-Current Assets		445.62	219.76
B	Current Assets			
	a) Financial Assets			
	- Trade receivables	6	568.05	404.96
	- Cash and cash equivalents	7	382.71	308.21
	- Other Bank Balances	8	29.59	47.73
	- Loans	9	2.32	-
	- Other Financial Assets	10	18.32	17.99
	b) Other Current Assets	11	44.96	24.44
	Total Current Assets		1,046.55	590.23
	TOTAL ASSETS		1,492.17	809.99
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	12	387.70	1.00
	b) Other Equity	13	916.40	619.39
	Total Equity		1,304.10	620.39
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long term Borrowings	14	11.04	22.72
	b) Provisions	15	56.85	39.87
	Total Non-Current Liabilities		67.89	62.59



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Consolidated Balance Sheet as at 31st March '25

(Amounts in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '25	As at 31st March '24
B	Current Liabilities			
a)	Financial Liabilities			
-	Short term Borrowings	16	11.52	25.77
-	Trade payables	17		
(i)	Total outstanding dues of other than Micro Enterprise and Small Enterprises		0.73	8.61
(i)	Total outstanding dues of Micro Enterprise and Small Enterprises		1.67	36.06
b)	Provisions	18	103.00	82.45
c)	Other Current Liabilities	19	0.96	0.95
d)	Current Tax Liabilities (Net)	20	2.30	73.47
	Total Current Liabilities		120.18	227.31
	Total Liabilities		188.07	289.40
	TOTAL EQUITY & LIABILITIES		1,492.17	809.99

The accompanying notes are integral part of these financial statements

1-44

For and on the behalf of Board of Directors
Infinity Infoway Limited

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ડીરેક્ટર

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akshay Ahmad Mutvalli
Partner
M.No. 181329



Bhaveshkumar Gadhetriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhetriya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

Date :- 15th May '25
Place :- Ahmedabad



Sr. No.	Particulars	Note No.	Year Ended 31st March '25	Year Ended 31st March '24
(Amounts in Lakhs)				
I	Income			
II	Revenue from operations	21	1,319.23	1,017.16
III	Other income	22	29.26	24.12
IV				
V	Expenses			
a) Cost of Service Consumed		23	146.96	140.09
b) Employee Benefit Expenses		24	342.91	306.13
c) Finance costs		25	3.04	5.09
d) Depreciation and amortization expense		26	78.27	39.87
e) Other Expenses		27	213.30	84.10
VI	Profit Before Tax before Exceptional Items and Tax (PBT) (IV-V)		784.48	575.28
VII	Exceptional Items		564.01	466.00
VIII	Profit Before Tax before Exceptions Items and Tax (PBT) (VI-VII)		564.01	466.00
IX	Tax Expense	28	564.01	466.00
a) Current tax				
b) Deferred tax				
c) Excess/short provision relating earlier year tax				
X	Profit After Tax (PAT) (VIII-IX)		125.67	117.73
XI	Other Comprehensive Income / (Expense)			
a) Items that will not be reclassified to Profit & Loss			(2.57)	(1.19)
b) Items that may be reclassified to Profit & Loss			0.65	0.30
Income tax in respect of above				
XII	Total Comprehensive Income for the Year (X+XI)		436.42	347.38
Net Profit After Tax attributable to:				
a) Owner of the Company			438.34	348.27
b) Non Controlling Interest				
Other comprehensive (loss)/income attributable to:				
a) Owner of the Company			(1.92)	(0.89)
b) Non Controlling Interest				
Total Other Comprehensive Income				

INFINITY INFOWAY LIMITED

(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Statement of Consolidated Profit & Loss for the year ended 31st March '25

Sr. No.	Particulars	Note No.	(Amounts in Lakhs)	
			Year Ended 31st March '25	Year Ended 31st March '24
	Total comprehensive income/(loss) for the year attributable to:-			
	a) Owner of the Company		436.42	347.38
	b) Non Controlling Interest			-
			436.42	347.38
XIII	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic	29	11.77	3,482.70
	b) Diluted	29	11.77	3,482.70
	c) Basic (Adjusted with Bonus Share)	29	11.77	9.65
	The accompanying notes are integral part of these financial statements	1-44		

For and on the behalf of Board of Directors
Infinity Infoway Limited

અનિયમિત
ડિસ્ટ્રીબ્યુશન

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants



Akhil Ahmad Mutvalli
Partner
M.No. 181329

Bhaveskumar Gadhetriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Dhirajlal Gadhetriya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

Date :- 15th May '25
Place :- Ahmedabad

Date :- 15th May '25
Place :- Rajkot



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Statement of Consolidated Cash Flow Statement for the Year ended 31st March '25

Particulars	(Amounts in Lakhs)	
	Year Ended 31st March '25	Year Ended 31st March '24
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	564.01	466.00
Adjustments for:		
Depreciation	78.27	39.87
OCI Effect Related to Contribution to Gratuity	(2.57)	(1.19)
Interest Received	(8.74)	(2.35)
Provision for Gratuity	17.13	12.92
Interest and finance Charges	3.04	5.09
Other Adjustments	19.19	(0.10)
Operating Profit before working capital changes	670.33	520.24
Adjustment for:		
Changes in Trade receivables	(166.69)	(270.96)
Changes in Short-term loans and advances	(2.32)	3.04
Changes in Other Current financial Asset	(0.33)	1.25
Changes in Other Current Asset	(20.62)	(19.67)
Changes in Trade Payables	(42.27)	17.74
Changes in Other Current Liabilities	0.01	(0.28)
Changes in Short Term Provisions	20.54	28.47
Changes in long Term Provisions	(0.15)	(0.15)
Cash Generated from Operations	458.50	279.68
Taxes Paid	(218.79)	(57.35)
Net Cash From / (Used In) Operating Activities (A)	239.71	222.33
Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment/Intangible Assets under Development	(256.97)	(66.95)
Purchase of Investment	(10.00)	(10.00)
Changes in Other Non current Financial Asset	(33.75)	(3.38)
Changes in Bank Balances	8.14	(37.73)
Interest Received	8.74	2.35
Net Cash From / (Used In) Investing Activities (B)	(283.84)	(115.71)
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	26.70	
Proceeds from Secerity Premium	320.40	
Interest and Finance Charges	(3.04)	(5.09)
Changes in Short Term Borrowing	(14.25)	(5.91)
Changes in Long Term Borrowing	(11.18)	(15.78)
Net Cash From Financing Activities (c)	318.63	(26.78)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	274.50	79.84
Cash and Cash equivalents at the beginning of the year	108.21	28.37
Cash and Cash equivalents at the end of the year	382.71	108.21

For and on the behalf of Board of Directors
Infinity Infoway Limited

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akmal Ahmad Mutwalli
Partner
M.No. 181329



Bhaveshkumar Gadhetriya
(Managing Director)
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Date :- 15th May '25
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(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Consolidated Financial Statements for the Year ended on 31st March '25

A. Equity Share Capital

		(Amounts in Lakhs)
Particulars		Amount
As at 31 March '23		1.00
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April '23		
Changes in Equity Share Capital during the year		-
As at 31 March '24		1.00
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April '24		
Changes in Equity Share Capital during the year		386.70
As at 31 March '25		387.70

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, '24	-	517.01	-	2.58	519.59
Net Profit/ (Loss) during the Period	-	438.34	-	-	438.34
Addition during the Period	320.40	-	-	-	320.40
Utilisation during the year	-	(360.00)	-	-	(360.00)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(1.93)	(1.93)
Balance as at 31 March '25	320.40	595.35	-	0.65	916.40

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, '23	-	168.74	-	3.47	172.21
Net Profit/ (Loss) during the Period	-	348.27	-	-	348.27
Addition during the Period	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.89)	(0.89)
Balance as at 31 March '24	-	517.01	-	2.58	519.59

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

For and on the behalf of Board of Directors
Infinity Infoway Limited

Bhaveskumar Gadhetriya
(Managing Director)
(DIN: 01453088)

Dhirajlal Gadhetriya
(Whole Time Director)
(DIN: 07199208)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhilg Ahmad Mutvalli
Partner
M.No. 181329



Date :- 15th May '25
Place :- Ahmedabad

Date :- 15th May '25
Place :- Rajkot



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NOTE-1- Notes to the Consolidated Financial Statements for the year ended on March 31st, '25

1.1 Company Overview:

Infinity Infoway Limited ('the Company') is a limited Company (Formerly known as Infinity Infoway Private limited) domiciled and incorporated in India. The registered office of the Company is located at P-9, Near Water Tank, Visvakarma Society, Mavadichokdi, Rajkot, Gujarat, India, 360004.

Our company is a SaaS (Software as a Service) company majorly involved in the business of providing customized and integrated online ERP Software for industries like manufacturing, education, retail, construction, supply chain management (SCM), customer relationship management (CRM), sales force and many more. We specialize in providing all around software solutions through our services such as Campus Management System and Infinity Enterprise Resource Planning. Accounts management and human resource management fields to our clients. Our clientele includes many universities, school and small companies across India.

Basis of Consolidation:

The Consolidated Financial Statements (CFS) include the Financial Statements of the Company (Infinity Infoway Limited), Consolidated Financial Statements of Associate Company (Infinity Transoft Solution Private Limited).

Following are the details of the associate consolidated in these financial statements:

Name of the entity	Country of Incorporation	% Equity interest	
		31 st March '25	31 st March '24
Infinity Transoft Solution Private Limited	India	49.60%	49.80%

Associates are entities over which the Group exercise significant influence but does not control. significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.



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Principal of Consolidation :-

The Consolidated financial statements related to and its associate entity viz Infinity Transoft Solution Private Limited (Together would be called as "Group"). The Consolidated Financial Statements have been prepared on the following basis:

Investments in associates are accounted for using the equity method. An associate is an entity over which the Group is in a position to exercise significant influence over operating and financial policies. The considerations made in determining whether significant influence is being exercised are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Statement of Profit and Loss.

The consolidated financial statement has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.



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1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets
- (c) Certain Property Plant And Equipment Which are Revalued (if any).

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These financial statements are the Company's first Ind AS financial statements.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.



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Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to



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bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Based on technical evaluation carried out by management, depreciation on fixed assets has been provided on the Written down value method as per the useful life and residual value prescribed Schedule II to the Companies Act, 2013. Residual value has been assessed at 5% of cost of the assets.

Depreciation and amortization on addition to fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortization on sale/ discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Individual assets costing Rs. 5,000 or below are depreciated/ amortized in full in the year of purchase. Depreciation/ Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the depreciation/ amortization period is changed accordingly.

Asset	Useful Life
Computer	3years
Computer Network	6 years
Office Equipment	5 years
Computer Software	6 years
Furniture & fixtures	10 years
Electric Fittings	10 years
Vehicles	8 years



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(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a Written down value over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.



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1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Investment Properties

Investment properties (if any), are measured initially at cost, including transaction costs. Subsequent to initial recognition. Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Long-term investments are stated at cost. Provision for diminution in the value of Long-Term investment is being made only if such decline is of other than temporary in nature in the opinion of management. Current investments are stated at lower of cost or fair value.



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1.3.7 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for Capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.8 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.



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Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.9 Revenue Recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.



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Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized on accrual basis.

1.3.10 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive



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Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.11 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.12 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



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Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).



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1.3.13 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.14 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.



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Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.15 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.16 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.17 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.



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(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.18 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in customized and integrated online ERP Software for industries like manufacturing, education, retail, construction, supply chain management (SCM), customer relationship management (CRM), sales force and many more. In view of which the disclosure requirement of segment reporting is not applicable to company.



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1.3.19 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.20 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.21 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.22 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Infinity Infoway Limited

(Formerly Known as Infinity Infoway Limited Private Limited)

(Consolidated Financial Statements as at 31st March '25)

1.3.23 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.24 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual 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 of the Company are segregated.

1.3.25 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



2 Note -2 - Property, Plant & Equipments, & Capital Work-in-Progress

A. PROPERTY, PLANT & EQUIPMENTS

(Amounts in Lakhs)

Particulars	Computer	Computer Network 6 Years	Office Furniture	Electric Fittings	Vehicle-Motor Car	Office Equipment	Total
Gross Block							
As at 31 March '23	30.30	25.04	11.82	2.23	3.52	12.09	84.99
Additions	4.63	-	-	-	-	2.32	6.95
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31 March '24	34.93	25.04	11.82	2.23	3.52	14.41	91.94
Additions	69.93	2.13	1.47	-	-	2.85	76.38
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31 March '25	104.86	27.17	13.29	2.23	3.52	17.26	168.32
Accumulated Depreciation							
As at 31 March '23	25.81	13.43	9.75	1.87	2.98	11.82	65.66
Depreciation charge for the period	4.12	0.39	0.54	0.09	0.17	0.26	5.56
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March '24	29.93	13.82	10.29	1.96	3.15	12.08	71.23
Depreciation charge for the period	15.51	4.63	0.57	0.07	0.11	1.92	22.82
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March '25	45.44	18.45	10.86	2.03	3.26	14.00	94.04
Net Block							
Balance as on 31 March '24	5.00	11.22	1.53	0.27	0.37	2.33	20.71
Balance as on 31 March '25	59.42	8.72	2.43	0.20	0.26	3.26	74.28

B. INTANGIBLE ASSETS

(Amounts in Lakhs)

Particulars	Computer Software	Intangible assets under development	Total
Gross Block			
As at 31 March '23	167.98	-	167.98
Additions	60.00	-	60.00
Disposals/ Adjustments	-	-	-
As at 31 March '24	227.98	-	227.98
Additions	179.64	0.95	180.59
Disposals/ Adjustments	-	-	-
As at 31 March '25	407.62	0.95	408.57
Accumulated Depreciation			
As at 31 March '23	80.84	-	80.84
Depreciation charge for the period	34.31	-	34.31
Reversal on Disposal/ Adjustments	-	-	-
As at 31 March '24	115.15	-	115.15
Depreciation charge for the period	55.45	-	55.45
Reversal on Disposal/ Adjustments	-	-	-
As at 31 March '25	170.60	-	170.60
Net Block			
Balance as on 31 March '24	112.84	-	112.84
Balance as on 31 March '25	237.03	0.95	237.98



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the Year Ended 31st March'25

(Amounts in Lakhs)

Note -3 - Financial Assets- Investments

Particulars	As at 31st March '25	As at 31st March '24
Other non-current investments		
In Others		
Gold (300 Grams at the Average rate of Rs 6,666.67 Per Gram)	20.00	10.00
	20.00	10.00
Other non-current investments (Unquoted) In Others		
Investment in Associates		
Infinity Transsoft Solution Pvt. Ltd. - SHARES	-	-
(Lower of cost and Market value)*	-	-
	-	-
Total	20.00	10.00
Aggregate amount of quoted investments	20.00	10.00
Market Value of quoted investments	26.87	10.72

Note:-Unquoted investment has been carried at cost.

*In accordance with Indian Accounting Standard (Ind AS) 28, "Investments in Associates and Joint Ventures," our company holds a 49.60% ownership stake in "Infinity Transsoft Solution Private Limited" ("the Associate Company"). As per the equity method, we recognize our share of the profits or losses of the associate in our consolidated financial statements.

Recognition of Losses: The Associate Company has incurred losses in previous years, leading to a situation where our cumulative share of the losses exceeds the carrying amount of our investment in the associate. Consequently, the investment in the Associate Company is currently recognized at a nil value in our consolidated financial statements, as required under Ind AS 28.

Future Treatment of Profits: As per Ind AS 28, once the investment value has been reduced to nil, no further losses are recognized unless there is a legal or constructive obligation to support the associate. However, if the Associate Company generates profits in future periods, the previously unrecognized share of losses will be reversed before any recognition of profit is recorded. The reversal will occur until the unrecognized losses are fully offset, after which the investment value will be adjusted to reflect the holding company's share of future profits. Our accounting treatment of the associate company strictly adheres to Ind AS 28, ensuring accurate financial reporting of our share in the Associate Company's results. We will continue to monitor the performance of Infinity Transsoft Solution Private Limited and adjust the carrying amount of the investment in accordance with the applicable accounting standards.

Note -4 - Other Financial Assets - Non Current

Particulars	As at 31st March '25	As at 31st March '24
Bank Fixed deposit more than 12 Months	21.43	18.08
Tender Deposits	70.75	40.91
Other Deposits	0.56	
Total	92.74	58.99



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -5 - Deferred Tax Assets (Net)

Particulars	As at 31st March '25	As at 31st March '24
Expected Credit Loss	0.65	0.50
Deferred Tax Assets on Gratuity Liability	65.55	45.85
Total Assets	66.20	46.35
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Assets	16.66	11.67
WDV as Per Companies Act 2013	312.25	133.55
WDV as Per Income Tax Act	329.03	156.67
Difference in WDV	(16.78)	(23.12)
EIR on Term Loan	1.04	1.05
Total Liability	(15.74)	(22.07)
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	(3.96)	(5.55)
Closing (DTA) / DTL at the year end	(20.62)	(17.22)
Opening (DTA) / DTL	(17.22)	(14.24)
(DTA) / DTL Created during Current Year	(3.40)	(2.98)

Note -6 - Trade Receivables - Current

Particulars	As at 31st March '25	As at 31st March '24
Considered Goods	569.30	402.46
Less: Expected Credit Loss	(0.65)	(0.50)
Total	568.65	401.96

Note :- Refer Note No.40 for Aging of Trade Receivables

Note -7 - Cash & Cash Equivalents

Particulars	As at 31st March '25	As at 31st March '24
Cash and Cash Equivalents		
Cash in Hand	5.15	0.02
Bank Balance		
In Current Accounts	117.40	108.19
In Deposit Accounts (maturity within 3 months from reporting date)	260.16	-
Total Cash and Cash Equivalents	382.71	108.21

Note : Cash in hand is certified and verified by the management of the company as on last date of respective financial year.

Note -8 - Other Bank Balances

Particulars	As at 31st March '25	As at 31st March '24
Bank Balances other than Cash and Cash Equivalents		
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	29.59	37.73
Total	29.59	37.73

Note -9 - Loans & Advances

Particulars	As at 31st March '25	As at 31st March '24
Loans & Advances		
Loans to Others	2.32	-
Total	2.32	-



INFINITY INFOWAY LIMITED
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Notes to the Consolidated Financial Statements for the Year Ended 31st March'25

(Amounts in Lakhs)

Note -10 - Other Financial Assets - Current (Unsecured Considered Good)

Particulars	As at 31st March '25	As at 31st March '24
GST Receivable	6.52	0.76
Other Receivables	-	0.03
Tender Deposits (Maturity Less than 12 Months)	11.80	17.20
Accrued Interest On Fixed Deposits	-	-
Total	18.32	17.99

Note -11 - Other Current Assets

Particulars	As at 31st March '25	As at 31st March '24
Pre-IPO Expense	25.62	7.50
Prepaid Expenses	17.90	14.80
Advance for Expenses	0.17	0.20
Advance to Suppliers	1.27	-
Others	-	1.84
Total	44.96	24.34

Note -12 - Equity Share Capital

Particulars	As at 31st March '25	As at 31st March '24
Authorised		
65,00,000 (Previous year 10,000) Equity Shares of Rs. 10/- each	650.00	1.00
Issued, Subscribed & Paid up		
38,77,000 (Previous Year 10,000) Equity Shares of Rs. 10 each fully paid up	387.70	1.00
Total	387.70	1.00

Notes :

Reconciliation of Equity Share Capital

Particulars	As at 31st March '25	As at 31st March '24
Balance at the beginning of the year		
- Number of shares	10,000	10,000
- Amount in Rs.	1.00	1.00
Add: Shares issued during the year (Conversion of Loan)		
- Number of shares	1,25,000	-
- Amount in Rs.	12.50	-
Add: Shares issued during the year (Private Placement)		
- Number of shares	1,42,000	-
- Amount in Rs.	14.20	-
Add: Bonus Shares issued during the year		
- Number of shares	36,00,000	-
- Amount in Rs.	360.00	-
Balance at the end of the year		
- Number of shares	38,77,000	10,000
- Amount in Rs.	387.70	1.00



INFINITY INFOWAY LIMITED

(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

a) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March '25		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	26,51,981	68.40%	-1.60%
Dhirajlal Gadhethariya	7,22,000	18.62%	-1.38%
Rinaben Gadhethariya	3,61,000	9.31%	-0.69%

Particulars	As at 31st March '24		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	7,000	70.00%	0.00%
Dhirajlal Gadhethariya	2,000	20.00%	0.00%
Rinaben Gadhethariya	1,000	10.00%	0.00%

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

Particulars	As at 31st March '25	
	No of Shares	% of Holding
Equity Shares		
Bhaveshkumar Gadhethriya	26,51,981	68.40%
Dhirajlal Gadhethariya	7,22,000	18.62%
Rinaben Gadhethariya	3,61,000	9.31%

Particulars	As at 31st March '24	
	No of Shares	% of Holding
Equity Shares		
Bhaveshkumar Gadhethriya	7,000	70.00%
Dhirajlal Gadhethariya	2,000	20.00%
Rinaben Gadhethariya	1,000	10.00%

Note -13 - Other Equity

Particulars	As at 31st March '25	As at 31st March '24
Securities Premium Reserve		
Balance at the beginning of the year	-	-
Add : Securities premium credited on share issue	320.40	-
Balance at the end of the year	320.40	-
Retained Earning		
Balance at the beginning of the year	517.01	168.74
Add: Net Profit/(Net Loss) For the year	438.34	348.27
Add: Remeasurement of defined benefit plan transferred from OCI	(360.00)	-
Balance at the end of the year	595.35	517.01
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	2.58	3.47
Changes during the year	(1.93)	(0.89)
Balance at the end of the year	0.65	2.58
Total Other Equity	916.40	519.59



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Notes:

(i) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Retained Earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

Note -14 - Long Term Borrowings

Particulars	As at 31st March '25	As at 31st March '24
Secured Borrowings		
Term Loans - From Banks	12.08	23.27
Less: Transaction Cost Adjustment	(1.04)	(1.05)
Total	11.04	22.22

Note :- Refer Note No.14(A) for detailed terms & condition related to Borrowings

Note -15 - Long Term Provisions

Particulars	As at 31st March '25	As at 31st March '24
<u>Provision for Employee benefits</u>		
Gratuity (Unfunded)	56.85	39.87
Total	56.85	39.87

Note -16 - Short Term Borrowings

Particulars	As at 31st March '25	As at 31st March '24
Secured		
Current Maturities of long term borrowings	11.52	15.79
Unsecured		
From Others (Repayable on Demand)		
Directors	-	9.98
Total	11.52	25.77

Note :- Refer Note No.14(A) for detailed terms & condition related to Borrowings



INFINITY INFOWAY LIMITED
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Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -17 - Trade Payables

Particulars	As at 31st March '25	As at 31st March '24
Trade Payables Others		
Trade Payables for Supplies	-	-
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	0.73	8.61
Total	0.73	8.61
Trade Payables MSME		
Trade Payables for Supplies	-	-
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	1.67	36.06
Total	1.67	36.06
Total	2.40	44.67

Note :- Refer Note No.41 for Aging of Trade Payables

Note :-

1)The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Note -18 - Short Term Provisions

Particulars	As at 31st March '25	As at 31st March '24
Provision for Expense	94.29	76.47
Provision for Employee benefits	-	-
Gratuity (Unfunded)	8.71	5.98
Total	103.00	82.45

Note -19 - Other Current Liabilities

Particulars	As at 31st March '25	As at 31st March '24
Statutory Dues - GST and others	0.36	-
Accrued Interest on Loan	0.12	0.21
Others Payables	0.48	0.74
Total	0.96	0.95

Note -20 - Current Tax Liabilities

Particulars	As at 31st March '25	As at 31st March '24
Provision for Income Tax [net of prepaid taxes]	2.30	73.47
Total	2.30	73.47



INFINITY INFOWAY LIMITED**(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)****Note to the Consolidated Financial Statements for the Year Ended 31st March'25****(Amounts in Lakhs)**

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March'2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Note -14(A) - Long Term Borrowings								
1	Kotak Mahindra Bank	Loan Against Property	30.00	15.42	9.75%	Rs 39,232/- for 120 Months	Plot no , Infintly Infoway,GF-Parking,FF- Reception, Office and conference room, 2nd to 4th -Offices, 5th - Game Zone , Vavdi R.S,No. 43/1, Bh Punit Nagar water tank, Off 150 ft Ring Road, Nr Punit nagar, VJshwakerma Society, Rajkot-360002	
2	Kotak Mahindra Bank	Loan Against Property	63.00	8.18	10.50%	Rs 85,010/- for 120 months	Plot no , Infintly Infoway,GF-Parking,FF- Reception, Office and conference room, 2nd to 4th -Offices, 5th - Game Zone , Vavdi R.S,No. 43/1, Bh Punit Nagar water tank, Off 150 ft Ring Road, Nr Punit nagar, VJshwakerma Society, Rajkot-360002	



INFINITY INFOWAY LIMITED

(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the Year Ended 31st March'25

(Amounts in Lakhs)

Note -21 - Revenue From Operations

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Sale of Services		
Sale of Services	1,319.23	1,017.16
Total	1,319.23	1,017.16
Sales Bifurcation	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Software Service	1,091.30	797.19
Online Exam	226.75	218.77
Digital Learning	1.18	1.20
Total Revenue from operation	1,319.23	1,017.16

Note -22 - Other Income

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Interest Income	8.74	2.35
Excepted credit loss reversal	-	0.01
Discount Income	-	6.64
Other Non-Operating Income	20.52	15.12
Total	29.26	24.12
22.1 - Interest Income comprises:		
Interest from Banks on Deposit	8.74	1.75
Interest on Income tax Refund	-	0.60
Total	8.74	2.35

Note -23 - Cost of Service Consumed

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Telephone, SMS and Internet Support Service Exp	8.54	6.59
Dedicated Server	84.94	71.27
Domain Booking & Renewal Expense	1.63	0.90
Online Exam Expense	7.93	19.37
Electricity Expenses	27.15	22.60
Web & Application Deveolpment Jobwork Expense	16.77	19.36
Total	146.96	140.09



INFINITY INFOWAY LIMITED

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Notes to the Consolidated Financial Statements for the Year Ended 31st March'25

(Amounts in Lakhs)

Note -24 - Employee Benefit Expenses

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Salaries and Wages	299.54	263.36
Stipend Expense	6.79	5.44
Contributions to ESIC, Provident and Other Fund	6.25	5.42
Gratuity (net of reversals, if any)	17.13	12.92
Staff Welfare Expenses	13.20	18.99
Total	342.91	306.13

Annexure -24A - Salaries and Wages Bifurcation

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Director's Remuneration	36.52	21.49
Total	36.52	21.49

Note -25 - Finance Costs

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Financial Expenses to Bank		
Interest on Kotak Loan	2.94	4.59
Interest on Over Draft A/c	0.04	0.32
Financial Expenses to Others		
Interest on ESIC	-	0.16
Interest on TDS	0.05	0.01
Interest Expenses on Transaction Cost and Lease Liability	0.01	0.01
Total	3.04	5.09

Note -26 - Depreciation & Amortisation Expenses

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Depreciation on Property, Plant and Equipments	22.82	5.56
Amortisation of Intangible Assets	55.45	34.31
Total	78.27	39.87



INFINITY INFOWAY LIMITED

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Notes to the Consolidated Financial Statements for the Year Ended 31st March'25

(Amounts in Lakhs)

Note -27 - Other Expenses

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Advertising and Marketing Expenses	38.62	4.54
Annual Maintenance Contract	3.21	0.31
Audit fees	2.00	2.00
Bank Charges	1.35	0.45
Celebration and Event Expenses	35.59	2.37
Centre for Entrance	0.73	-
Certificate Fees	0.22	0.35
Computer Expenses	0.53	1.28
Donations	11.50	0.39
Penalty on ESIC	-	0.77
Expected Credit loss	0.15	-
Rate & Taxes	14.49	0.53
Hospitality Expense	1.34	0.60
Insurance Expenses	2.03	0.50
ITC Reversal Expenses	1.04	4.41
Membership fees	2.12	0.23
Misc. Expense	0.04	-
Office General Expense	6.81	7.12
Petrol & Vehicle Repairing Expenses	3.75	2.65
Postage & Courier Expenses	0.72	0.12
Printing and stationery Expense	43.00	26.26
Professional & Legal Fees	7.09	2.36
Recruitment & HR Expenses	0.93	0.49
Repairing & Maintenance Expenses	1.75	2.09
Storage Service Expense	0.75	1.04
Tea & Refreshment Expense	-	0.04
Tenders Information Service	1.75	2.65
Travelling Expenses	25.07	10.03
Bad Debts	-	4.52
Office Rent Exp	6.12	6.00
Admission Process Expense	0.60	-
Total	213.30	84.10

Note -28 - Tax Expense

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Current Tax	147.61	120.31
Deferred Tax Expenses/(Reversal)	(2.75)	(2.68)
Tax in respect of Earlier Years/(Reversal)	(19.19)	0.10
Total	125.67	117.73



Note -29 - Earnings Per Share (EPS)

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Net Profit / (Loss) for calculation of basic / diluted EPS	438.34	348.27
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	37,22,657.53	10,000
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Adjusted with bonus effect)	37,22,657.53	36,10,000
Basic and Diluted Earnings/(Loss) Per Share	11.77	3,482.70
Basic and Diluted Earnings/(Loss) Per Share (Adjusted with bonus effect)	11.77	9.65
Nominal Value of Equity Shares	10.00	10.00

Note -30 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	For the Year Ended 31st March'25	For the Year Ended 31st March '24
Contribution to provident fund and other Fund	6.25	5.42

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* Basic salary* Duration of Past service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or Death or retirement
Retirement Age	58 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:



A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	As at 31st March, '25	As at 31st March, '24
Present Value of Obligation as at the beginning year	45.84	31.74
Current Service Cost	14.04	10.66
Interest Expense or Cost	3.09	2.25
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	1.59	0.94
- change in demographic assumptions		-
- experience variance	0.98	0.25
Present Value of Obligation as at the end of the year	65.56	45.84
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	1.59	0.94
Actuarial losses/ (gains) arising from experience adjustments	0.98	0.25
Actuarial losses/ (gains)	2.57	1.19



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(Amounts in Lakhs)

Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year	8.71	5.98
Non-Current - Amount due after one year	56.85	39.87
Total	65.56	45.85

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1	8.71	5.98
Year 2	6.73	4.98
Year 3	5.91	4.25
Year 4	7.01	3.74
Year 5	4.35	4.67
Year 6 and above	12.44	9.72

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 31st March, '25	As at 31st March, '24
<u>Discount Rate Sensitivity</u>		
Increase by 1%	61.21	42.88
Decrease by 1%	70.56	49.27
<u>Salary growth rate Sensitivity</u>		
Increase by 1%	70.50	49.24
Decrease by 1%	61.18	42.85
<u>Withdrawal rate (W.R.) Sensitivity</u>		
Increase by 1%	65.47	45.87
Decrease by 1%	65.65	45.82

Particulars	As at 31st March, '25	As at 31st March, '24
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	65.56	45.84
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	14.04	10.66
Net interest on net Defined Liability / (Asset)	3.09	2.25
Net actuarial losses (gains) recognised in the year	2.57	1.19
Expenses recognised in Statement of Profit and Loss	19.70	14.10



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Actuarial Assumptions

Particulars	As at 31st March, '25	As at 31st March, '24
Discount Rate	6.75%	7.10%
Expected rate of salary increase	7.00%	7.00%
Expected Return on Plan Assets		
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	20% to 1%	20% to 1%
Retirement Age	58	58

Note -31 - Contingent Liabilities and Capital Commitments

Particulars	As at 31st March, '25	As at 31st March, '24
(I) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:	-	-
b) Performance Guarantees given By Company	-	17.73
c) Bank Guarantees	32.75	-
d) Indirect Tax Demand	-	21.84
e) Counter Guarantee given to Bank for issue of Bank Guarantee	-	-
f) Direct Tax	0.54	0.59

**To the extent quantifiable and ascertainable*

Note -32 - Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per IND AS 108.

Note - 33 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

Note - 34 - LEASES (Right to Use of assets)

The Company does not have any significant lease arrangements.

Note -35 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.



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Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

A. Financial Assets and Liabilities

Particulars	As at 31st March, '25		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	20.00	-	-
Trade receivables	568.65	-	-
Cash and Cash Equivalent	382.71	-	-
Bank Balances	29.59	-	-
Loans	2.32	-	-
Other Financial Assets	137.70	-	-
Total	1,140.97	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	22.56	-	-
Trade payables	2.40	-	-
Total	24.96	-	-

Particulars	As at 31st March, '24		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	10.00	-	-
Trade receivables	401.96	-	-
Cash and Cash Equivalent	108.21	-	-
Bank Balances	37.73	-	-
Loans	-	-	-
Other Financial Assets	76.98	-	-
Total	634.88	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	47.99	-	-
Trade payables	44.67	-	-
Total	92.66	-	-

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



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(Amounts in Lakhs)

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at 31st March, '25	As at 31st March, '24
Borrowing bearing fixed rate of interest	-	13.48
Borrowing bearing variable rate of interest	22.56	34.51

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31st March, '25	As at 31st March, '24
Interest Rate – Increase by 50 Basis Points	(0.11)	(0.17)
Interest Rate – Decrease by 50 Basis Points	0.11	0.17

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions,

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, '25	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Particulars	As at 31st March, '24	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31st March, '25	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-



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Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Particulars	As at 31st March, '24	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at	As at
	31st March, '25	31st March, '24
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –



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(Amounts in Lakhs)

Particulars	As at 31st March, '25	As at 31st March, '24
Low Credit Risk		
Cash and cash equivalents	382.71	108.21
Bank Balances other than above	29.59	37.73
Loans	2.32	-
Other Financial Assets	111.06	76.98
Moderate/ High Credit Risk		
Total	525.68	222.92

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) **Expected credit losses:**

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

Movement in Expected Credit Loss Allowance on Trade Receivables

	As at 31st March, '25	As at 31st March, '24
Balance at the beginning of the reporting period		
Loss Allowance measured at lifetime expected credit losses	0.50	0.51
Balance at the end of reporting period	0.15	(0.01)
	0.65	0.50

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) **Financing arrangements:**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:



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Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Particulars	As at 31st March, '25	As at 31st March, '24
Expiring within One Year		
CC/EPC/OD Facility	-	-
Invoice Discounting Facility	-	-
Expiring beyond One Year		
CC/EPC/OD Facility	48.00	48.00
Invoice Discounting Facility	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per attached Annexure "A".

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March, '25	As at 31st March, '24
Total Borrowings	22.56	47.99
Less: Cash and Cash Equivalents	382.71	108.21
Net Debt (A)	(360.15)	(60.22)
Total Equity (B)	1,304.10	520.59
Capital Gearing Ratio (A/B)	(0.28)	(0.12)

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note -36 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note -37 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note -38 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



Notes to the Consolidated Financial Statements for the Year Ended 31st March'25 (Amounts in Lakhs)

Annexure "A"
Maturity Table of Financial Liabilities

As at 31st March, '25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	11.52	3.69	4.06	4.33	23.60
Less: IND As effect	-	-	-	-	(1.04)
Total	11.52	3.69	4.06	4.33	22.56
Trade payables	2.40	-	-	-	2.40
Total	13.92	3.69	4.06	4.33	24.96

As at 31st March, '24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	25.44	11.52	3.69	8.39	49.04
Less: IND As effect	-	-	-	-	(1.05)
Total	25.44	11.52	3.69	8.39	47.99
Trade payables	44.67	-	-	-	44.67
Total	70.11	11.52	3.69	8.39	92.66



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Note - 39 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March'25 and 31st March '24 and balances outstanding for the Year ended 31st March'25 and 31st March '24.

Sr No.	Nature of Relationship	Names of related parties
1	Promoter/ Director/KMP	Bhaves Gadhethriya Dhirajlal Gadhethariya Nishant Atulbhai Parekh (Chief Financial Officer) (w.e.f. 09th August,'24) Bhartiben Girdharbhai Ajudiya (Company Secretary) (w.e.f. 09th August,'24) Nikunj Vrajlal Gajera (w.e.f. 27th January,'24) Rina Gadhethariya
2	Promoter group	Infinity Transoft solution private limited Shri Consultancy Services Infinity Edutech Private Limited Infinity Trishala Softonline LLP Shri Infinity Edu and Cha trust Flycare health Private Limited

Details of Related Party Transactions

Sr No.	Particulars	Transaction For the Year Ended 31-03-25	(Amounts in Lakhs) Transaction For the Year Ended 31-03-24
1	Remuneration/Salary		
	Bhaves Gadhethriya	12.49	7.08
	Dhirajlal Gadhethariya	8.31	7.32
	Rina Gadhethariya	4.68	7.09
	Nikunj Gajera	11.04	-
2	Salary to KMP		
	Nishant Atulbhai Parekh	7.74	-
	Bhartiben Girdharbhai Ajudiya	3.26	-
3	Loan Taken		
	Bhaves Gadhethriya	166.99	28.90
4	Loan Repaid		
	Bhaves Gadhethriya	170.80	31.18
	Dhirajlal Gadhethariya	6.16	0.61
	Infinity Edutech Private Limited	-	-
5	Reimbursement Given/Taken		
	Bhaves Gadhethriya	10.60	0.34
	Dhirajlal Gadhethariya	1.15	2.05
	Rina Gadhethariya	-	0.43
	Nikunj Vrajlal Gajera	2.33	0.64
	Nishant Atulbhai Parekh	0.02	-
	Infinity Transoft Solution Private Limited	0.12	-
6	Loan & advances Given		
	Infinity Edutech Private Limited	72.07	7.08
	Shri Consultancy Services	-	4.87
7	Loan & advances Received Back		
	Infinity Edutech Private Limited	69.75	7.58
	Shri Consultancy Services	-	7.40



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Notes to the Consolidated Financial Statements for the Year Ended 31st March'25

Details of Related Party Transactions		(Amounts in Lakhs)	
Sr No.	Particulars	Transaction For the Year Ended 31-03-25	Transaction For the Year Ended 31-03-24
8	Purchase		
	Infinity Transoft Solution Private Limited	0.03	0.05
	Shri Consultancy Services	8.07	-
9	Total income *		
	Infinity Transoft Solution Private Limited	75.14	70.80
10	Rent Expenses		
	Bhavesh Gadhetriya	6.00	6.00

* Total income includes Revenue from operation and other income

Details of Balance Outstanding At The End Of Year			
Sr No.	Particulars	Balance As On 31-03-25	Balance As On 31-03-24
1	Unsecured Loan		
	Bhavesh Gadhetriya	-	3.81
	Dhirajlal Gadhetriya	-	6.16
2	Salary Payable		
	Bhavesh Gadhetriya	1.08	3.45
	Dhirajlal Gadhetriya	0.70	0.60
	Rina Gadhetriya	-	1.58
	Nikunj Gajera	0.92	-
	Nishant Atulbhai Parekh	0.96	-
	Bhartiben Girdharbhai Ajudiya	0.43	-
3	Loan & Advances Given		
	Infinity Edutech Private Limited	2.32	-
4	Reimbursement Payable		
	Rina Gadhetriya	-	0.06
5	Trade Payables		
	Bhavesh Gadhetriya	0.46	-
6	Trade Receivables		
	Infinity Transoft Solution Private Limited	7.78	8.95



Note -40 - Trade Receivables Ageing Schedule
As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	503.95	41.81	7.07	15.23	1.25	569.31
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	0.65
Trade Receivables	503.95	41.81	7.07	15.23	1.25	568.65

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	352.08	50.38	-	-	-	402.46
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	0.50
Trade Receivables	352.08	50.38	-	-	-	401.96

Note :- Trade Receivable Ageing schedule including related parties

Note -41 - Trade Payables Ageing Schedule
As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	1.14	0.53	-	-	-	1.67
Others	0.68	-	0.05	-	-	0.73
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	1.82	0.53	0.05	-	-	2.40

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	36.06	-	-	-	-	36.06
Others	0.75	1.86	3.00	3.00	-	8.61
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	36.81	1.86	3.00	3.00	-	44.67



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the Year Ended 31st March'25

Note -42 - Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March '25:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company 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) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has 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 company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current period classification / disclosure.

Note -43



Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

Note -44 - Accounting Ratios:

		(Amounts in Lakhs)		
Sr NO	Ratio	As at 31st March, '25	As at 31st March, '24	% change
A	Current ratio (In times)			
	Current Assets	1,046.55	590.23	
	Current Liabilities	120.18	227.31	
	Current ratio (In times)	8.71	2.60	235.37%
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B	Debt-Equity Ratio (in times)			
	Total Debts	22.56	47.99	
	Share Holder's Equity + RS	1,304.10	520.59	
	Debt-Equity Ratio	0.02	0.09	-81.23%
	(Total Debts= Borrowings Long term and Short term, Share Holder's Equity = Equity and Other Equity)			
C	Debt Service Coverage Ratio (in times)			
	Earning available for debt service	645.22	510.46	
	Interest + Installment	18.40	23.40	
	Debt Service Coverage Ratio,	35.07	21.81	60.75%
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)			
D	Return on Equity Ratio (in %)			
	Net After Tax	438.34	348.27	
	Average Share Holder's Equity	912.35	346.90	
	Return on Equity Ratio,	48.05%	100.39%	-52.14%
	(Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)			
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	NA	NA	
	Average Inventory	NA	NA	
	Inventory Turnover Ratio	NA	NA	NA
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)			
F	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	1,319.23	1,017.16	
	Average Receivable	485.31	266.48	
	Trade Receivables turnover ratio,	2.72	3.82	-28.78%
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)			
G	Trade payables turnover ratio (In times)			
	Credit Purchase	146.96	140.09	
	Average Payable	23.54	35.80	
	Trade payables turnover ratio (In times)	6.24	3.91	59.57%
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)			
H	Net capital turnover ratio (In times)			
	Revenue from Operations	1,319.23	1,017.16	
	Net Working Capital	926.37	362.92	
	Net capital turnover ratio	1.42	2.80	-49.19%
	(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)			
I	Net profit ratio (in %)			
	Net Profit	438.34	348.27	
	Revenue form Operation	1,319.23	1,017.16	
	Net profit ratio	33.23%	34.24%	-2.96%
	(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)			



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Consolidated Financial Statements for the Year Ended 31st March '25

Note -44 - Accounting Ratios:

Sl. NO	Ratio	(Amounts in Lakhs)		
		As at 31st March, '25	As at 31st March, '24	% change
J	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	567.05	471.09	
	Capital Employed	1,326.66	568.58	
	Return on Capital employed	42.74%	82.85%	-48.41%
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed=Share holder's fund+long term borrowing+short term Borrowings)			
K	Return on investment (in %)			
	Income Generated from Investment Funds	NA	NA	NA
	Invested funds	NA	NA	NA
	Return on investment	NA	NA	NA

* Reason for variance More than 25 %:

- A Current ratio (In times)
Increase in the Fixed Deposit and Trade Receivables Leads to current ratios Improved during the year.
- B Debt-Equity Ratio (in times)
During the year Company Issued New Share Leads to Debts Equity ratios improved as compared to last year.
- C Debt Service Coverage Ratio (in times)
Increase in the earning available for debt service leads to debts service coverage ratios improved during the year.
- D Return on Equity Ratio (in %)
Increase in the Share Holders Funds Due to this Return on equity ratios decreased.
- F Trade Receivables turnover ratio (In times)
During the Increase in the trade receivable leads to trade receivables ratios decreased.
- G Trade payables turnover ratio (In times)
During the Decreased in the trade payables leads to trade payables ratios Improved.
- H Net capital turnover ratio (In times)
Increased in the Majorly Assets such as Fixed Deposit and Trade Receivables leads to Net Capital turnover ratios decreased.
- I Net profit ratio (in %)
Net profit increased, resulting in increase Net profit ratio
- J Return on Capital employed (in %)
During the year Company Issued New Share issued on account of that return on capital employed decreased.

For and on the behalf of Board of Directors
Infinity Infoway Limited

Bhaveskumar Gadhethriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN: BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

For, Kevur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhil Ahmad Mutvalli
Partner
M.No. 181329

Date :- 15th May '25
Place :- Ahmedabad



દિરજાલ ગધેઠરીયા
ગણતંત્રી

Dhirajal Gadhethriya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN: ARGPA8582L)





INDEPENDENT AUDITOR'S REPORT

To
The Members of
Infinity Infoway Limited
(Erstwhile Known as Infinity Infoway Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Infinity Infoway Limited (Erstwhile Known as Infinity Infoway Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March, '25, and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the period ended 31st March, '25, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, '25, and its profit (including other comprehensive income), statement of change in equity and its cash flows for the period ended 31st March, '25.

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 Standalone 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 on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, '25. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters

The key audit matter	How the matter was address in our audit
Revenue recognition from Sale of Services (as described in Note 23 of the standalone financial statements)	
Revenue of the Company mainly comprises of sale of Services to its customers. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Accordingly, timing of recognition of revenue is a key audit matter.	We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none">• Assessing the Company's accounting policies for revenue recognition by comparing with the applicable Indian accounting standards;• Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of services;• Performed testing on selected samples of customer contracts/ customer services orders. Checked terms and conditions related to acceptance of Services, acknowledged delivery receipts and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on delivery documents along with terms and conditions set out in customer contracts/customer purchase orders.

Information Other than the 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone 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.

Responsibility of Management for 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to financial statements 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

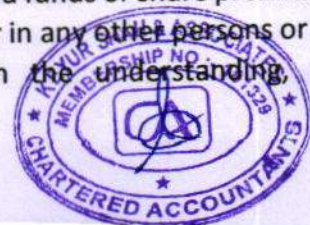
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the period ended 31st March, '25 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.



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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, '25 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '25 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 33 to the standalone financial statements;
 - 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 its knowledge and belief, as disclosed in note 42(i) to the standalone financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether



recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 42(j) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 misstatements.

v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



- (I) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Akhlaq Ahmad Mutvalli

Partner

M.No. 181329

UDIN:- 25181329BMHBSJ6444



Date: 15th May, 2025

Place: Ahmedabad

"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Infinity Infoway Limited (Erstwhile Known as Infinity Infoway Private Limited) on the Standalone Financial Statements for the period ended 31st March, '25

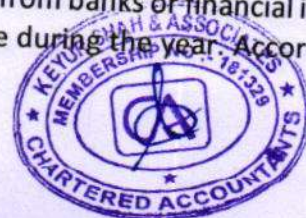
In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets;
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipments were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. 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), as disclosed in Note 2 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the period ended 31st March, '25.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998 (45 of 1988) and Rules made thereunder.

ii. Inventory:

- a. The company does not have any Inventory therefore physical verification of inventory (excluding stocks with third parties) has not been applicable.
- b. The company has not been Sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.



iii. Loans/Advances/Investments given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of, the Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or granted loans and provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided the Following Loans, as below:

(₹ in Lakhs)	
Particulars	Loans/Advances - Unsecured
Aggregate amount granted/Provided during the year	
-Others	105.71
Balance outstanding as at balance sheet date	
-Others	2.32

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



iii. Loans/Advances/Investments given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of, the Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or granted loans and provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided the Following Loans, as below:

(₹ in Lakhs)	
Particulars	Loans/Advances - Unsecured
Aggregate amount granted/Provided during the year	
-Others	105.71
Balance outstanding as at balance sheet date	
-Others	2.32

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, 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 the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.



Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised/opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Details of default (Reason/Delay)	Subsequently rectified (Yes/No) and details
Private Placement	General corporate purposes	Rs. 184.60 lakhs	NIL	Rs. 110.00 Lakhs	NA	No

xi. Reporting of Fraud:

- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under IND AS "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

- In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.



xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. Auditor's resignation

According to the information and explanations given to us, there has not been resignation of the statutory auditors during the period, hence clause 3(xiii) is not applicable

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 the 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. Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants



Akhlaq Ahmad Mutvalli

Partner

M.No. 181329

UDIN:-25181329BMHBSJ6444

Date: 15th May,'25

Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of Infinity Infoway Limited (Erstwhile Known as Infinity Infoway Private Limited) on the Standalone Financial Statements for the period ended 31st March, '25

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

In conjunction with our audit of the standalone financial statements of **Infinity Infoway Limited (Erstwhile Known as Infinity Infoway Private Limited)** ('the Company') as at and for the period ended 31st March, '25, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 ICAI 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 with reference to Standalone Financial Statements

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.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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.

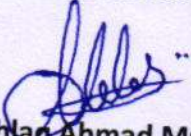
Opinion

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 31st March, '25, 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 ICAI.

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants


Akhlaq Ahmad Mutvalli
Partner

M.No. 181329

UDIN:-25181329BMHBSJ6444



Date: 15th May, '25

Place: Ahmedabad

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Standalone Balance Sheet as at 31st March '25

(Amounts in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March '25	As at 31st March '24
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	2	74.28	20.71
	b) Intangible Assets	2	237.03	112.84
	c) Intangible Assets under Development	2	0.95	-
	d) Financial Assets			
	- Investments	3	20.50	10.50
	- Other Financial Assets	4	92.74	58.99
	e) Deferred Tax Assets (Net)	5	20.62	17.22
	Total Non-Current Assets		446.12	220.26
B	Current Assets			
	a) Financial Assets			
	- Trade receivables	6	568.65	401.96
	- Cash and cash equivalents	7	382.71	108.21
	- Other Bank Balances	8	29.59	37.73
	- Loans	9	2.32	-
	- Other Financial Assets	10	18.32	17.99
	b) Other Current Assets	11	44.96	24.34
	Total Current Assets		1,046.55	590.23
	TOTAL ASSETS		1,492.67	810.49
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	12	387.70	1.00
	b) Other Equity	13	916.90	520.09
	Total Equity		1,304.60	521.09
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long term Borrowings	14	11.04	22.22
	b) Provisions	15	56.85	39.87
	Total Non-Current Liabilities		67.89	62.09



INFINITY INFOWAY LIMITED

(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Standalone Balance Sheet as at 31st March '25

				(Amounts in Lakhs)	
Sr. No.	Particulars	Note No.	As at 31st March '25	As at 31st March '24	
B	Current Liabilities				
	a) Financial Liabilities				
	- Short term Borrowings	16	11.52	25.77	
	- Trade payables	17			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		0.73	8.61	
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		1.67	36.06	
	b) Provisions	18	103.00	82.45	
	c) Other Current Liabilities	19	0.96	0.95	
	d) Current Tax Liabilities (Net)	20	2.30	73.47	
	Total Current Liabilities		120.18	227.31	
	Total Liabilities		188.07	289.40	
	TOTAL EQUITY & LIABILITIES		1,492.67	810.49	
The accompanying notes are integral part of these financial statements			1-44		

As per our report of even date attached

For and on the behalf of Board of Directors
Infinity Infoway LimitedFor, Keyur Shah & Associates
F.R. No: 333288W
Chartered AccountantsAkhlaj Ahmad Mutvalli
Partner
M.No. 181329Date :- 15th May '25
Place :- AhmedabadBhaveshkumar Gadhethriya
(Managing Director)
(DIN: 01453088)Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)Date :- 15th May '25
Place :- RajkotDhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Statement of Standalone Profit & Loss for the year ended 31st March '25

			(Amounts in Lakhs)	
Sr. No.	Particulars	Note No.	Year Ended 31st March '25	Year Ended 31st March '24
I	Income			
II	Revenue from operations	21	1,319.23	1,017.16
III	Other income	22	29.26	24.12
IV	Total Income(II+III)		1,348.49	1,041.28
V	Expenses			
a)	Cost of Service Consumed	23	146.96	140.09
b)	Employee Benefit Expenses	24	342.91	306.13
c)	Finance costs	25	3.04	5.09
d)	Depreciation and amortization expense	26	78.27	39.87
e)	Other Expenses	27	213.30	84.10
	Total Expenses		784.48	575.28
VI	Profit Before Tax before Exceptional Items and Tax (PBT) (IV-V)		564.01	466.00
VII	Exceptional Items			
VIII	Profit Before Tax before Exceptions Items and Tax (PBT) (VI-VII)		564.01	466.00
IX	Tax Expense			
a)	Current tax	28	147.61	120.31
b)	Deferred tax	28	(2.75)	(2.68)
c)	Excess/short provision relating earlier year tax	28	(19.19)	0.10
	Total Tax Expenses		125.67	117.73
X	Profit After Tax (PAT) (VIII-IX)		438.34	348.27
XI	Other Comprehensive Income / (Expense)			
a)	Items that will not be reclassified to Profit & Loss		(2.57)	(1.19)
	Income tax in respect of above		0.65	0.30
b)	Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			
	Total Other Comprehensive Income		(1.92)	(0.89)
XII	Total Comprehensive Income for the Year (X+XI)		436.42	347.38
XIII	Earnings per equity share of Rs. 10/- each (in Rs.)			
a)	Basic	29	11.77	3,482.70
b)	Diluted	29	11.77	3,482.70
c)	Basic (Adjusted with Bonus Share)	29	11.77	9.65
	The accompanying notes are integral part of these financial statements	1-44		

For and on the behalf of Board of Directors
Infinity Infoway Limited

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akmalq Ahmad Mutvalli
Partner
M.No. 181329



Bhaveshkumar Gadhethriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhethriya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Statement of Standalone Cash Flow Statement for the Year ended 31st March '25

Particulars	(Amounts in Lakhs)	
	Year Ended 31st March '25	Year Ended 31st March '24
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	564.01	466.00
Adjustments for:		
Depreciation	78.27	39.87
OCI Effect Related to Contribution to Gratuity	(2.57)	(1.19)
Interest Received	(8.74)	(2.35)
Provision for Gratuity	17.13	12.92
Interest and finance Charges	3.04	5.09
Other Adjustments	19.19	(0.10)
Operating Profit before working capital changes	670.33	520.24
Adjustment for:		
Changes in Inventories		
Changes in Trade receivables	(166.69)	(270.96)
Changes in Short-term loans and advances	(2.32)	3.04
Changes in Other Current financial Asset	(0.33)	1.25
Changes in Other Current Asset	(20.62)	(19.67)
Changes in Trade Payables	(42.27)	17.74
Changes in Other Current Liabilities	0.01	(0.28)
Changes in Short Term Provisions	20.54	28.47
Changes in long Term Provisions	(0.15)	(0.15)
Cash Generated from Operations	458.50	279.68
Taxes Paid (Net of TDS/Advance Tax)	(218.79)	(57.35)
Net Cash From / (Used In) Operating Activities (A)	239.71	222.33
Cash Flow From Investing Activities		
Purchase of Property Plant and Equipment/Intangible Assets under Development	(256.97)	(66.95)
Purchase of Investment	(10.00)	(10.00)
Changes in Other Non current Financial Asset	(33.75)	(3.38)
Changes in Bank Balances	8.14	(37.73)
Interest Received	8.74	2.35
Net Cash From / (Used In) Investing Activities (B)	(283.84)	(115.71)
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	26.70	-
Proceeds from Security Premium	320.40	-
Interest and Finance Charges	(3.04)	(5.09)
Repayment of Short Term Borrowing	(14.25)	(5.91)
Repayment of Long Term Borrowing	(11.18)	(15.78)
Net Cash From Financing Activities (c)	318.63	(26.78)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	274.50	79.84
Cash and Cash equivalents at the beginning of the year	108.21	28.37
Cash and Cash equivalents at the end of the year	382.71	108.21

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 15th May '25
Place :- Ahmedabad



For and on the behalf of Board of Directors
Infinity Infoway Limited

Bhaveskumar Gadhethriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Standalone Financial Statements for the Year ended on 31st March '25

A. Equity Share Capital

(Amounts in Lakhs)

Particulars	Amount
As at 31st March '23	1.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April '23	-
Changes in Equity Share Capital during the year	-
As at 31st March '24	1.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April '24	-
Changes in Equity Share Capital during the year	386.70
As at 31st March '25	387.70

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, '24	-	517.51	-	2.58	520.09
Net Profit/ (Loss) during the Period	-	438.34	-	-	438.34
Addition during the Period	320.40	-	-	-	320.40
Utilisation during the year	-	(360.00)	-	-	(360.00)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(1.93)	(1.93)
Balance as at 31st March '25	320.40	595.85	-	0.65	916.90

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, '23	-	169.24	-	3.47	172.71
Net Profit/ (Loss) during the Period	-	348.27	-	-	348.27
Addition during the Period	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.89)	(0.89)
Balance as at 31 March '24	-	517.51	-	2.58	520.09

Nature and Purpose of Reserves

(a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

For and on the behalf of Board of Directors
Infinity Infoway Limited

एनएचकेएम गधेथरिया
21.05.2025

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhil Ahmad Mutvalli
Partner
M.No. 181329



Bhaveshkumar Gadhethriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN: BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN: ARGPA8582L)



Infinity Infoway Limited

(Formerly Known as Infinity Infoway Limited Private Limited)

(Standalone Financial Statements as at 31st March '25)

NOTE - 1 - Notes to the Standalone Financial Statements for the year ended on 31st March, '25

1.1 Company Overview:

Infinity Infoway Limited ('the Company') is a limited Company (Formerly known as Infinity Infoway Private limited) domiciled and incorporated in India. The registered office of the Company is located at P-9, Near Water Tank, Visvakarma Society, Mavadichokdi, Rajkot, Gujarat, India, 360004.

Our company is a SaaS (Software as a Service) company majorly involved in the business of providing customized and integrated online ERP Software for industries like manufacturing, education, retail, construction, supply chain management (SCM), customer relationship management (CRM), sales force and many more. We specialize in providing all around software solutions through our services such as Campus Management System and Infinity Enterprise Resource Planning. Accounts management and human resource management fields to our clients. Our clientele includes many universities, school and small companies across India.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets
- (c) Certain Property Plant And Equipment Which are Revalued (if any).

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.



Infinity Infoway Limited

(Formerly Known as Infinity Infoway Limited Private Limited)

(Standalone Financial Statements as at 31st March '25)

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least



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twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Based on technical evaluation carried out by management, depreciation on fixed assets has been provided on the Written down value method as per the useful life and residual value prescribed Schedule II to the Companies Act, 2013. Residual value has been assessed at 5% of cost of the assets.

Depreciation and amortization on addition to fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortization on sale/ discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Individual assets costing Rs. 5,000 or below are depreciated/ amortized in full in the year of purchase. Depreciation/ Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the depreciation/ amortization period is changed accordingly.



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Asset	Useful Life
Computer	3years
Computer Network	6 years
Office Equipment	5 years
Computer Software	6 years
Furniture & fixtures	10 years
Electric Fittings	10 years
Vehicles	8 years

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a Written down value over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.



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1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Investment Properties

Investment properties (if any), are measured initially at cost, including transaction costs. Subsequent to initial recognition. Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Long-term investments are stated at cost. Provision for diminution in the value of Long-Term investment is being made only if such decline is of other than temporary in nature in the opinion of management. Current investments are stated at lower of cost or fair value.

1.3.7 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are



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capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for Capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.8 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.



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1.3.9 Revenue Recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.



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Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized on accrual basis.

1.3.10 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.11 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes



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interest expense corresponding to such grants.

1.3.12 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are



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expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.13 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.14 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial



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Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.15 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



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1.3.16 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.17 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.18 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in customized and integrated online ERP Software for industries like manufacturing, education, retail, construction, supply chain management (SCM), customer relationship management (CRM), sales force and many more. In view of



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which the disclosure requirement of segment reporting is not applicable to company.

1.3.19 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.20 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.21 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.22 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.23 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.



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A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.24 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual 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 of the Company are segregated.

1.3.25 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



2 Note -2 - Property, Plant & Equipments, & Capital Work-in-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Computer	Computer Network 6 Years	Office Furniture	Electric Fittings	Vehicle-Motor Car	Office Equipment	Total
Gross Block							
As at 31st March '23	30.30	25.04	11.82	2.23	3.52	12.09	84.99
Additions	4.63	-	-	-	-	2.32	6.95
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31st March '24	34.93	25.04	11.82	2.23	3.52	14.41	91.94
Additions	69.93	2.13	1.47	-	-	2.85	76.38
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31st March '25	104.86	27.17	13.29	2.23	3.52	17.26	168.32
Accumulated Depreciation							
As at 31st March '23	25.81	13.43	9.75	1.87	2.98	11.82	65.66
Depreciation charge for the period	4.12	0.39	0.54	0.09	0.17	0.26	5.56
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31st March '24	29.93	13.82	10.29	1.96	3.15	12.08	71.23
Depreciation charge for the period	15.51	4.63	0.57	0.07	0.11	1.92	21.82
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31st March '25	45.44	18.45	10.86	2.03	3.26	14.00	94.04
Net Block							
Balance as on 31st March '24	5.00	11.22	1.53	0.27	0.37	2.33	20.71
Balance as on 31st March '25	59.42	8.72	2.43	0.20	0.26	3.26	74.28

B. INTANGIBLE ASSETS

Particulars	Computer Software	Intangible assets under development	Total
Gross Block			
As at 31st March '23	167.98	-	167.98
Additions	60.00	-	60.00
Disposals/ Adjustments	-	-	-
As at 31st March '24	227.98	-	227.98
Additions	179.64	0.95	180.59
Disposals/ Adjustments	-	-	-
As at 31st March '25	407.62	0.95	408.57
Accumulated Depreciation			
As at 31st March '23	80.84	-	80.84
Depreciation charge for the period	34.31	-	34.31
Reversal on Disposal/ Adjustments	-	-	-
As at 31st March '24	115.15	-	115.15
Depreciation charge for the period	55.45	-	55.45
Reversal on Disposal/ Adjustments	-	-	-
As at 31st March '25	170.60	-	170.60
Net Block			
Balance as on 31st March '24	112.84	-	112.84
Balance as on 31st March '25	237.03	0.95	237.98



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -3 - Financial Assets- Investments

Particulars	As at 31st March, '25	As at 31st March, '24
Other non-current investments		
In Others		
Gold (300 Grams at the Average rate of Rs 6,666.67 Per Gram)	20.00	10.00
	20.00	10.00
Other non-current investments (Unquoted) In Others		
Investment in Associates		
Infinity Transsoft Solution Pvt. Ltd. - SHARES (Lower of cost and Market value)	0.50	0.50
	0.50	0.50
Total	20.50	10.50
Aggregate amount of quoted investments	20.00	10.00
Market Value of quoted investments	26.87	10.72
Note:-Unquoted investment has been carried at cost.		

Note -4 - Other Financial Assets - Non Current

Particulars	As at 31st March, '25	As at 31st March, '24
Bank Fixed deposit more than 12 Months	21.43	18.08
Tender Deposits	70.75	40.91
Other Deposits	0.56	-
Total	92.74	58.99

Note -5 - Deferred Tax Assets (Net)

Particulars	As at 31st March, '25	As at 31st March, '24
Deferred Tax assets on Liability (Gratuity)	-	-
Expected Credit Loss	0.65	0.50
Deferred Tax Assets on Gratuity Liability	65.55	45.85
Total Assets	66.20	46.35
Tax Rate as per Income Tax (%)	25.17	25.17
Total Deferred Tax Assets	16.66	11.67
WDV as Per Companies Act 2013	312.25	133.55
WDV as Per Income Tax Act	329.03	156.67
Difference in WDV	(16.78)	(23.12)
EIR on Term Loan	1.04	1.05
Total Liability	(15.74)	(22.07)
Tax Rate as per Income Tax	25.17	25.17
Total Deferred Tax Liability	(3.96)	(5.55)
Closing (DTA) / DTL at the year end	(20.62)	(17.22)
Opening (DTA) / DTL	(17.22)	(14.24)
(DTA) / DTL Created during Current Year	(3.40)	(2.98)



Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -6 - Trade Receivables - Current

Particulars	As at 31st March, '25	As at 31st March, '24
Considered Goods	569.30	402.46
Less: Expected Credit Loss	(0.65)	(0.50)
Total	568.65	401.96

Note :- Refer Note No.40 for Aging of Trade Receivables

Note -7 - Cash & Cash Equivalents

Particulars	As at 31st March, '25	As at 31st March, '24
Cash and Cash Equivalents		
Cash in Hand	5.15	0.02
Bank Balance		
In Current/OverDraft Accounts	117.40	108.19
In Deposit Accounts (maturity within 3 months from reporting date)	260.16	-
Total Cash and Cash Equivalents	382.71	108.21

Note : Cash in hand is certified and verified by the management of the company as on last date of respective financial year.

Note -8 - Other Bank Balances

Particulars	As at 31st March, '25	As at 31st March, '24
Bank Balances other than Cash and Cash Equivalents		
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	29.59	37.73
Total	29.59	37.73

Note -9 - Loans & Advances

Particulars	As at 31st March, '25	As at 31st March, '24
Loans & Advances		
Loans to Others	2.32	-
Total	2.32	-

Note -10 - Other Financial Assets - Current (Unsecured Considered Good)

Particulars	As at 31st March, '25	As at 31st March, '24
GST Receivable	6.52	0.76
Other Receivables	-	0.03
Tender Deposits (Maturity Less than 12 Months)	11.80	17.20
Total	18.32	17.99

Note -11 - Other Current Assets

Particulars	As at 31st March, '25	As at 31st March, '24
Pre-IPO Expense	25.62	7.50
Prepaid Expenses	17.90	14.80
Advance for Expenses	0.17	0.20
Advance to Suppliers	1.27	-
Others	-	-
Total	44.96	24.34



Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -12 - Equity Share Capital

Particulars	As at 31st March, '25	As at 31st March, '24
Authorised		
65,00,000 (Previous year 10,000) Equity Shares of Rs. 10/- each	650.00	1.00
Issued, Subscribed & Paid up		
38,77,000 (Previous Year 10,000) Equity Shares of Rs. 10 each fully paid up	387.70	1.00
Total	387.70	1.00

Notes :

Reconciliation of Equity Share Capital

Particulars	As at 31st March, '25	As at 31st March, '24
Balance at the beginning of the year		
- Number of shares	10,000	10,000
- Amount in Rs.	1.00	1.00
Add: Shares issued during the year (Conversion of Loan)		
- Number of shares	1,25,000	-
- Amount in Rs.	12.50	-
Add: Shares issued during the year (Private Placement)		
- Number of shares	1,42,000	-
- Amount in Rs.	14.20	-
Add: Bonus Shares issued during the year		
- Number of shares	36,00,000	-
- Amount in Rs.	360.00	-
Balance at the end of the year		
- Number of shares	38,77,000	10,000
- Amount in Rs.	387.70	1.00

Notes :

- (i) The Company has issued and allotted 36,00,000 Equity Share of Rs. 10/- each as Bonus Equity Share in the Proportion of 360 each, for every 1 existing share fully paid up equity share as on 31st May, 2024, in board meeting held on 31st May, 2024.
- (ii) The Company has issued and allotted 1,25,000 Equity Share of Rs. 10/- each (Face value is 10 Rs and Security premium is 120 Rs) as Converted against existing loan of Rs. 1,62,50,000 as on 09th September, 2024, in Board meeting held on 28th September, 2024.
- (iii) The Company has issued and allotted 1,42,000 Equity Share of Rs. 10/- each (Face value is 10 Rs and Security premium is 120 Rs) Private Placement as on 12th December, 2024, in Board meeting held on 12th December, 2024.

a) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March, '25		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	26,51,981	68.40%	-1.60%
Dhirajlal Gadhethariya	7,22,000	18.62%	-1.38%
Rinaben Gadhethariya	3,61,000	9.31%	-0.69%
Particulars	As at 31st March, '24		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	7,000	70.00%	0.00%
Dhirajlal Gadhethariya	2,000	20.00%	0.00%
Rinaben Gadhethariya	1,000	10.00%	0.00%



b) Details of Shares held by Promoter of the company and change in stake of the company during the year

Particulars	As at 31st March, '25		
	% Change	% Change	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	26,51,981	68.40%	-1.60%
Dhirajlal Gadhethariya	7,22,000	18.62%	-1.38%
Rinaben Gadhethariya	3,61,000	9.31%	-0.69%

Particulars	As at 31st March, '24		
	No of Shares	No of Shares	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	7,000	70.00%	0.00%
Dhirajlal Gadhethariya	2,000	20.00%	0.00%
Rinaben Gadhethariya	1,000	10.00%	0.00%

Note -13 - Other Equity

Particulars	As at 31st March, '25	As at 31st March, '24
Securities Premium Reserve		
Balance at the beginning of the year	-	-
Add : Securities premium credited on share issue	320.40	
Balance at the end of the year	320.40	-
Retained Earning		
Balance at the beginning of the year	517.51	169.24
Add: Net Profit/(Net Loss) For the year	438.34	348.27
Less: Utilised towards issue of bonus shares during the year	(360.00)	-
Balance at the end of the year	595.85	517.51
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	2.58	3.47
Changes during the year	(1.93)	(0.89)
Balance at the end of the year	0.65	2.58
Total Other Equity	916.90	520.09

Notes:

(i) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Retained Earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

Note -14 - Long Term Borrowings

Particulars	As at 31st March, '25	As at 31st March, '24
Secured Borrowings		
Term Loans - From Banks	12.08	23.27
Less: Transaction Cost Adjustment	(1.04)	(1.05)
Total	11.04	22.22

Note :- Refer Note No.14(A) for detailed terms & condition related to Borrowings

Note -15 - Long Term Provisions

Particulars	As at 31st March, '25	As at 31st March, '24
Provision for Employee benefits		
Gratuity (Unfunded)	56.85	39.87
Total	56.85	39.87



Note -16 - Short Term Borrowings

Particulars	As at 31st March, '25	As at 31st March, '24
Secured		
Current Maturities of long term borrowings	11.52	15.79
Unsecured		
From Others (Repayable on Demand)		
Directors	-	9.98
Total	11.52	25.77

Note :- Refer Note No.14(A) for detailed terms & condition related to Borrowings

Note -17 - Trade Payables

Particulars	As at 31st March, '25	As at 31st March, '24
Trade Payables Others		
Trade Payables for Supplies	-	-
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	0.73	8.61
Total	0.73	8.61
Trade Payables MSME		
Trade Payables for Supplies	-	-
Trade Payables for Capital Goods	-	-
Trade Payables for Expenses	1.67	36.06
Total	1.67	36.06
Total	2.40	44.67

Note :- Refer Note No.41 for Aging of Trade Payables

Note :-

1)The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Note -18 - Short Term Provisions

Particulars	As at 31st March, '25	As at 31st March, '24
Provision for Expense	94.29	76.47
<u>Provision for Employee benefits</u>		
Gratuity (Unfunded)	8.71	5.98
Total	103.00	82.45

Note -19 - Other Current Liabilities

Particulars	As at 31st March, '25	As at 31st March, '24
Statutory Dues - GST and others	0.36	-
Accrued Interest on Loan	0.12	0.21
Others Payables	0.48	0.74
Total	0.96	0.95

Note -20 - Current Tax Liabilities

Particulars	As at 31st March, '25	As at 31st March, '24
Provision for Income Tax [net of prepaid taxes]	2.30	73.47
Total	2.30	73.47



INFINITY INFOWAY LIMITED

(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Note to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March '25	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
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Note -14(A) - Long Term Borrowings

1	Kotak Mahindra Bank	Loan Against Property	30.00	15.42	9.75%	Rs 39,232/- for 120 Months	Plot no , Infinity Infoway,GF-Parking,FF- Reception, Office and conference room, 2nd to 4th -Offices, 5th - Game Zone , Vavdi R.S.No. 43/1, 8h Punit Nagar water tank, Off 150 ft Ring Road, Nr Punit nagar, Vishwakarma Society, Rajkot-360002	
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2	Kotak Mahindra Bank	Loan Against Property	63.00	8.18	10.50%	Rs 85,010/- for 120 months	Plot no , Infinity Infoway,GF-Parking,FF- Reception, Office and conference room, 2nd to 4th -Offices, 5th - Game Zone , Vavdi R.S.No. 43/1, 8h Punit Nagar water tank, Off 150 ft Ring Road, Nr Punit nagar, Vishwakarma Society, Rajkot-360002	
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(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -21 - Revenue From Operations

Particulars	As at 31st March, '25	As at 31st March, '24
Sale of Services		
Sale of Services	1,319.23	1,017.16
Total	1,319.23	1,017.16

Sales Bifurcation

	As at 31st March, '25	As at 31st March, '24
Software Service	1,091.31	797.19
Online Exam	226.75	218.77
Digital Learning	1.17	1.20
Total Revenue from operation	1,319.23	1,017.16

Note -22 - Other Income

Particulars	As at 31st March, '25	As at 31st March, '24
Interest Income	8.74	2.35
Excepted credit loss reversal	-	0.01
Discount Income	-	6.64
Other Non-Operating Income	20.52	15.12
Total	29.26	24.12

22.1 - Interest Income comprises:

Interest from Banks on Deposit	8.74	1.75
Interest on Income tax Refund	-	0.60
Total	8.74	2.35

Note -23 - Cost of Service Consumed

Particulars	As at 31st March, '25	As at 31st March, '24
Telephone, SMS and Internet Support Service Exp	8.54	6.59
Dedicated Server	84.94	71.27
Domain Booking & Renewal Expense	1.63	0.90
Online Exam Expense	7.93	19.37
Electricity Expenses	27.15	22.60
Web & Application Deveolpment Jobwork Expense	16.77	19.36
Total	146.96	140.09



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -24 - Employee Benefit Expenses

Particulars	As at 31st March, '25	As at 31st March, '24
Salaries and Wages	299.54	263.36
Stipend Expense	6.79	5.44
Contributions to ESIC, Provident and Other Fund	6.25	5.42
Gratuity (net of reversals, if any)	17.13	12.92
Staff Welfare Expenses	13.20	18.99
Total	342.91	306.13

Annexure -24A - Salaries and Wages Bifurcation

Particulars	As at 31st March, '25	As at 31st March, '24
Director's Remuneration	36.52	21.49
Total	36.52	21.49

Note -25 - Finance Costs

Particulars	As at 31st March, '25	As at 31st March, '24
Financial Expenses to Bank		
Interest on Kotak Loan	2.94	4.59
Interest on Over Draft A/c	0.04	0.32
Financial Expenses to Others		
Interest on ESIC		0.16
Interest on TDS	0.05	0.01
Interest Expenses on Trasaction Cost and Lease Liability	0.01	0.01
Total	3.04	5.09

Note -26 - Depreciation & Amortisation Expenses

Particulars	As at 31st March, '25	As at 31st March, '24
Depreciation on Property, Plant and Equipments	22.82	5.56
Amortisation of Intangible Assets	55.45	34.31
Total	78.27	39.87



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -27 - Other Expenses

Particulars	As at 31st March, '25	As at 31st March, '24
Advertising and Marketing Expenses	38.62	4.54
Annual Maintenance Contract	3.21	0.31
Audit fees	2.00	2.00
Bank Charges	1.35	0.45
Celebration and Event Expenses	35.59	2.37
Centre for Entrance	0.73	-
Certificate Fees	0.22	0.35
Computer Expenses	0.53	1.28
Donations	11.50	0.39
Penalty on ESIC	-	0.77
Expected Credit loss	0.15	-
Rate & Taxes	14.49	0.53
Hospitality Expense	1.34	0.60
Insurance Expenses	2.03	0.50
ITC Reversal Expenses	1.04	4.41
Membership fees	2.12	0.23
Misc. Expense	0.04	-
Office General Expense	6.81	7.12
Petrol & Vehicle Repairing Expenses	3.75	2.65
Postage & Courier Expenses	0.72	0.12
Printing and stationery Expense	43.00	26.26
Professional & Legal Fees	7.09	2.36
Recruitment & HR Expenses	0.93	0.49
Repairing & Maintenance Expenses	1.75	2.09
Storage Service Expense	0.75	1.04
Tea & Refreshment Expense	-	0.04
Tenders Information Service	1.75	2.65
Travelling Expenses	25.07	10.03
Bad Debts	-	4.52
Office Rent Exp	6.12	6.00
Admission Process Expense	0.60	-
Total	213.30	84.10

Note -28 - Tax Expense

Particulars	As at 31st March, '25	As at 31st March, '24
Current Tax	147.61	120.31
Deferred Tax Expenses/(Reversal)	(2.75)	(2.68)
Tax in respect of Earlier Years/(Reversal)	(19.19)	0.10
Total	125.67	117.73



Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Note -29 - Earnings Per Share (EPS)

Particulars	As at 31st March, '25	As at 31st March, '24
Net Profit / (Loss) for calculation of basic / diluted EPS	438.34	348.27
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	37,22,657.53	10,000.00
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Adjusted with bonus effect)	37,22,657.53	36,10,000.00
Basic and Diluted Earnings/(Loss) Per Share	11.77	3,482.70
Basic and Diluted Earnings/(Loss) Per Share (Adjusted with bonus effect)	11.77	9.65
Nominal Value of Equity Shares	10.00	10.00

Note -30 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	As at 31st March, '25	As at 31st March, '24
Contribution to provident fund and other Fund	6.25	5.42

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* Basic salary* Duration of Past service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable in Upon Death or resignation or Death or retirement)
Benefit Eligibility	58 Years
Retirement Age	

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	As at 31st March, '25	As at 31st March, '24
Present Value of Obligation as at the beginning year		
Current Service Cost	45.85	31.74
Interest Expense or Cost	14.04	10.66
Re-measurement (or Actuarial) (gain) / loss arising from:	3.09	2.25
- change in financial assumptions		
- change in demographic assumptions	1.60	0.94
- experience variance	0.98	0.25
Present Value of Obligation as at the end of the year	65.56	45.85
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from change in financial assumptions	1.60	0.94
Actuarial losses/ (gains) arising from experience adjustments	0.98	0.25
Actuarial losses/ (gains)	2.58	1.19
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	8.71	5.98
Non-Current - Amount due after one year	56.85	39.87
Total	65.56	45.85

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1		
Year 2	8.71	5.98
Year 3	6.73	4.98
Year 4	5.91	4.25
Year 5	7.01	3.74
Year 6 and above	4.35	4.67
	11.68	9.72

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 31st March, '25	As at 31st March, '24
Discount Rate Sensitivity		
Increase by 1%	61.21	42.88
Decrease by 1%	70.56	49.27
Salary growth rate Sensitivity		
Increase by 1%	70.50	49.24
Decrease by 1%	61.18	42.85
Withdrawal rate (W.R.) Sensitivity		
Increase by 1%	65.47	45.87
Decrease by 1%	65.65	45.82



Particulars	As at 31st March, '25	As at 31st March, '24
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	65.56	45.85
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	14.04	10.66
Net interest on net Defined Liability / (Asset)	3.09	2.25
Net actuarial losses (gains) recognised in the year	2.58	1.19
Expenses recognised in Statement of Profit and Loss	19.71	14.10

Actuarial Assumptions

Particulars	As at 31st March, '25	As at 31st March, '24
Discount Rate	6.75%	7.10%
Expected rate of salary increase	7.00%	7.00%
Expected Return on Plan Assets		
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	20% to 1%	20% to 1%
Retirement Age	58	58

Note -31 - Contingent Liabilities and Capital Commitments

Particulars	As at 31st March, '25	As at 31st March, '24
(I) Contingent Liabilities		
a) Claims against the Company not acknowledged as debts:	-	-
b) Performance Guarantees given By Company	-	17.73
c) Bank Guarantees	32.75	-
b) Indirect Tax Demand*	-	21.84
e) Counter Guarantee given to Bank for issue of Bank Guarantee	-	-
c) Direct Tax*	0.54	0.59

*To the extent quantifiable and ascertainable

Note -32 - Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per IND AS 108.

Note - 33 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

Note - 34 - LEASES (Right to Use of assets)

The Company does not have any significant lease arrangements.hence related to ROU and Lease Liability on the same lease agreement not recognised in the Books of account.

Note -35 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative

Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.



A. Financial Assets and Liabilities

Particulars	As at 31st March, '25		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	20.50	-	-
Trade receivables	568.65	-	-
Cash and Cash Equivalent	382.71	-	-
Bank Balances	29.59	-	-
Loans	2.32	-	-
Other Financial Assets	111.06	-	-
Total	1,114.83	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	22.56	-	-
Trade payables	2.40	-	-
Total	24.96	-	-

Particulars	As at 31st March, '24		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	10.50	-	-
Trade receivables	401.96	-	-
Cash and Cash Equivalent	108.21	-	-
Bank Balances	37.73	-	-
Loans	-	-	-
Other Financial Assets	76.98	-	-
Total	635.38	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	47.99	-	-
Trade payables	44.67	-	-
Total	92.66	-	-

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortised cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at	
	31st March, '25	31st March, '24
Borrowing bearing fixed rate of interest		13.48
Borrowing bearing variable rate of interest	22.56	34.51



Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31st March, '25	As at 31st March, '24
Interest Rate – Increase by 50 Basis Points	(0.11)	(0.17)
Interest Rate – Decrease by 50 Basis Points	0.11	0.17

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions,

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March, '25	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Particulars	As at 31st March, '24	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31st March, '25	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

Particulars	As at 31st March, '24	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31st March, '25	As at 31st March, '24
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:



Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at 31st March, '25	As at 31st March, '24
Low Credit Risk		
Cash and cash equivalents	382.71	108.21
Bank Balances other than above	29.59	37.73
Loans	2.32	-
Other Financial Assets	111.06	76.98
Moderate/ High Credit Risk		
Total	525.68	222.92

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed

by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) **Expected credit losses:**

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31st March, '25	As at 31st March, '24
Balance at the beginning of the reporting period	0.50	0.51
Loss Allowance measured at lifetime expected credit losses	0.15	(0.01)
Balance at the end of reporting period	0.65	0.50

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) **Financing arrangements:**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:



Particulars	As at 31st March, '25	As at 31st March, '24
Expiring within One Year		
CC/EPC/OD Facility	-	-
Invoice Discounting Facility	-	-
Expiring beyond One Year		
CC/EPC/OD Facility	48.00	48.00
Invoice Discounting Facility	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per attached Annexure "A".

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March, '25	As at 31st March, '24
Total Borrowings	22.56	47.99
Less: Cash and Cash Equivalents	382.71	108.21
Net Debt (A)	(360.15)	(60.22)
Total Equity (B)	1,304.60	521.09
Capital Gearing Ratio (A/B)	(0.28)	(0.12)

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note -36 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note -37 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note -38 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)

Annexure "A"

Maturity Table of Financial Liabilities

As at 31st March, '25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	11.52	3.69	4.06	4.33	23.60
Less: IND As effect	-	-	-	-	(1.04)
Total	11.52	3.69	4.06	4.33	22.56
Trade payables	2.40	-	-	-	2.40
Total	13.92	3.69	4.06	4.33	24.96

As at 31st March, '24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	25.44	11.52	3.69	8.39	49.04
Less: IND As effect	-	-	-	-	(1.05)
Total	25.44	11.52	3.69	8.39	47.99
Trade payables	44.67	-	-	-	44.67
Total	70.11	11.52	3.69	8.39	92.66



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

Note - 39 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the year ended 31st March,25 and for the year ended 31st March '24 and balances outstanding as on 31st March,25 and for the year ended 31st March '24.

Sr No.	Nature of Relationship	Names of related parties
1	Promoter/ Director/KMP	Bhavesh Gadhethriya Dhirajlal Gadhethariya Nishant Atulbhai Parekh (Chief Financial Officer) (w.e.f. 09th August,'24) Bhartiben Girdharbhai Ajudiya (Company Secretary) (w.e.f. 09th August,'24) Nikunj Vrajlal Gajera (w.e.f. 27th January,'24) Rina Gadhethariya
2	Promoter group	Infinity Transoft solution private limited Shri Consultancy Services Infinity Edutech Private Limited Infinity Trishala Softonline LLP Shri Infinity Education and Charitable trust Flycare Health Private Limited

(Amounts in Lakhs)

Sr No.	Particulars	Transaction For Year Ended On 31st March '25	Transaction For Year Ended On 31st March '24
1	Remuneration to Director		
	Bhavesh Gadhethriya	12.49	7.08
	Dhirajlal Gadhethariya	8.31	7.32
	Rina Gadhethariya	4.68	7.09
	Nikunj Gajera	11.04	-
2	Salary to KMP		
	Nishant Atulbhai Parekh	7.74	-
	Bhartiben Girdharbhai Ajudiya	3.26	-
3	Loan Taken		
	Bhavesh Gadhethriya	166.99	28.90
4	Loan Repaid		
	Bhavesh Gadhethriya	170.80	31.18
	Dhirajlal Gadhethariya	6.16	0.61
5	Reimbursement Given/Taken		
	Bhavesh Gadhethriya		
	Dhirajlal Gadhethariya	10.60	0.34
	Rina Gadhethariya	1.15	2.05
	Nikunj Vrajlal Gajera	-	0.43
	Nishant Atulbhai Parekh	2.33	0.64
	Infinity Transoft Solution Private Limited	0.02	-
		0.12	-
6	Loan & advances Given		
	Infinity Edutech Private Limited	72.07	7.08
	Shri Consultancy Services	-	4.87



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

(Amounts in Lakhs)			
Sr No.	Particulars	Transaction For Year Ended On 31st March '25	Transaction For Year Ended On 31st March '24
7	Loan & advances Received Back		
	Infinity Edutech Private Limited	69.75	7.58
	Shri Consultancy Services	-	7.40
8	Purchase / Cost of Service consumed		
	Infinity Transoft Solution Private Limited	0.03	0.05
	Shri Consultancy Services	8.07	-
9	Total Income *		
	Infinity Transoft Solution Private Limited	75.14	70.80
10	Rent Expenses		
	Bhaves Gadhethriya	6.00	6.00

* Total Income includes Revenue from operation and other income

(Amounts in Lakhs)			
Details of Balance Outstanding At The End Of Year			
Sr No.	Particulars	Balance As On 31st March '25	Balance As On 31st March '24
1	Unsecured Loan		
	Bhaves Gadhethriya	-	3.81
	Dhirajlal Gadhethariya	-	6.16
2	Salary Payable		
	Bhaves Gadhethriya	1.08	3.45
	Dhirajlal Gadhethariya	0.70	0.60
	Rina Gadhethariya	-	1.58
	Nikunj Gajera	0.92	-
	Nishant Atulbhai Parekh	0.96	-
	Bhartiben Girdharbhai Ajudiya	0.43	-
3	Loan & Advances Given		
	Infinity Edutech Private Limited	2.32	-
4	Reimbursement Payable		
	Rina Gadhethariya	-	0.06
5	Trade Payables		
	Bhaves Gadhethriya	0.46	-
6	Trade Receivables		
	Infinity Transoft Solution Private Limited	7.78	8.95



Note -40 - Trade Receivables Ageing Schedule
As at 31st March, '25

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	503.95	41.81	7.07	15.23	1.25	569.31
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	0.65
Trade Receivables	503.95	41.81	7.07	15.23	1.25	568.65

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, '24

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Considered Good	352.08	50.38	-	-	-	402.46
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	0.50
Trade Receivables	352.08	50.38	-	-	-	401.96

Note :- Trade Receivable Ageing schedule including related parties

Note -41 - Trade Payables Ageing Schedule
As at 31st March, '25

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	1.14	0.53	-	-	-	1.67
Others	0.68	-	0.05	-	-	0.73
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	1.82	0.53	0.05	-	-	2.40

As at 31st March, '24

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	36.06	-	-	-	-	36.06
Others	0.75	1.86	3.00	3.00	-	8.61
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	36.81	1.86	3.00	3.00	-	44.67



INFINITY INFOWAY LIMITED

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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

Note -42 - Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March '25:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company 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) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has 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 company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note -43 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current period classification / disclosure.



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Notes to the Standalone Financial Statements for the Year Ended 31st March '25

Note -44 - Accounting Ratios:

(Amounts in Lakhs)

SR. NO	Ratio	As at 31st March, '25	As at 31st March, '24	% change
A	Current ratio (In times)			
	Current Assets	1,046.55	590.23	
	Current Liabilities	120.18	227.31	
	Current ratio (In times)	8.71	2.60	235.37%
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B	Debt-Equity Ratio (in times)			
	Total Debts	22.56	47.99	
	Share Holder's Equity + RS	1,304.60	521.09	
	Debt-Equity Ratio	0.02	0.09	-81.22%
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)			
C	Debt Service Coverage Ratio(in times)			
	Earning available for debt service	645.22	510.46	
	Interest + installment	18.40	23.40	
	Debt Service Coverage Ratio,	35.07	21.81	60.75%
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)			
D	Return on Equity Ratio (in %)			
	Net After Tax	438.34	348.27	
	Average Share Holder's Equity	912.85	347.40	
	Return on Equity Ratio,	48.02%	100.25%	-52.10%
	(Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)			
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	NA	NA	
	Average Inventory	NA	NA	
	Inventory Turnover Ratio	NA	NA	NA
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)			
F	Trade Receivables turnover ratio (In times)			
	Net Credit Sales	1,319.23	1,017.16	
	Average Receivable	485.31	266.48	
	Trade Receivables turnover ratio,	2.72	3.82	-28.78%
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)			
G	Trade payables turnover ratio (In times)			
	Credit Purchase	146.96	140.09	
	Average Payable	23.54	35.80	
	Trade payables turnover ratio (In times)	6.24	3.91	59.57%
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)			
H	Net capital turnover ratio (In times)			
	Revenue from Operations	1,319.23	1,017.16	
	Net Working Capital	926.37	362.92	
	Net capital turnover ratio	1.42	2.80	-49.19%
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)			



INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Notes to the Standalone Financial Statements for the Year Ended 31st March '25

Note -44 - Accounting Ratios:

(Amounts in Lakhs)

Sf. No.	Ratio	As at 31st March, '25	As at 31st March, '24	% change
I	Net profit ratio (in %)			
	Net Profit	438.34	348.27	
	Revenue from Operation	1,319.23	1,017.16	
	Net profit ratio	33.23%	34.24%	-2.96%
	(Net Profit= Net Profit for the year ended, Revenue from Operation = Revenue from Operation for the Year ended)			
J	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	567.05	471.09	
	Capital Employed	1,327.16	569.08	
	Return on Capital employed	42.73%	82.78%	-48.39%
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed=Share holder's fund+long term borrowing+short term Borrowings)			
K	Return on investment (in %)			
	Income Generated from Investment Funds	NA	NA	
	Invested funds	NA	NA	
	Return on investment	NA	NA	NA

A Current ratio (In times)

Increase in the Fixed Deposit and Trade Receivables Leads to current ratios Improved during the year.

B Debt-Equity Ratio (in times)

During the year Company Issued New Share Leads to Debts Equity ratios improved as compared to last year.

C Debt Service Coverage Ratio (in times)

Increase in the earning available for debt service leads to debts service coverage ratios improved during the year.

D Return on Equity Ratio (in %)

Increase in the Share Holders Funds Due to this Return on equity ratios decreased.

F Trade Receivables turnover ratio (In times)

During the Increase in the trade receivable leads to trade receivables ratios decreased.

G Trade payables turnover ratio (In times)

During the Decreased in the trade payables leads to trade payables ratios Improved.

H Net capital turnover ratio (In times)

Increased in the Majorly Assets such as Fixed Deposit and Trade Receivables leads to Net Capital turnover ratios decreased.

J Return on Capital employed (in %)

During the year Company Issued New Share issued on account of that return on capital employed decreased.

For and on the behalf of Board of Directors
Infinity Infoway Limited

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhil Ahmad Mutvalli
Partner
M.No. 181329

Date :- 15th May '25
Place :- Ahmedabad



Bhaveskumar Gadhethriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)



As we conclude this year, Infinity Infoway Limited stands stronger than ever—driven by innovation, guided by experience, and united by a shared vision to empower the digital future.

Our accomplishments in 2025 reflect the hard work of our talented team, the trust of our clients, and our commitment to delivering high-quality, scalable software solutions that drive real-world impact. From custom software development to enterprise solutions, we've continued to push boundaries and exceed expectations.

Looking ahead to next year and years to come we are excited to explore emerging technologies, deepen our customer partnerships, and continue building intelligent, reliable, and future-ready digital solutions.

If we talk about technology, it is said that.

“Every once in a while, a new technology, an old problem, and a big idea turn into an innovation.”

“Technology is best when it brings people together.”

Thank you for being part of our journey.

Sd/-

Thanks & Regards
From Bhavesh Gadhethriya
Managing Director