

**Independent Auditor's Report**

**To the Members of Infinity Transoft Solution Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Infinity Transoft Solution Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian

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Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

### **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 Act, 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements.
  - (g) The provisions of Section 197(16) of the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company does not have any pending litigations which would impact its financial position.



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- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2025.
- d. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year, accordingly, reporting under sub clause (f) of the Rule 11 is not applicable to the Company.
- f. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm registration number: 000756N/N500441

  
**Vijay Kumar**  
Partner

Membership number: 092671

UDIN: 25092671BMOFBH6903

Place: New Delhi

Date: May 7, 2025



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**Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements'**

## **Re: Infinity Transoft Solution Private Limited**

- i. In respect to the company's property, plant and equipment, right-of-use assets and intangible assets:
  - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment.  
  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
  - b. All property, plant and equipment have been physically verified by the management during the year. Also, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company does not own any immovable property. Therefore, the provisions of Clause 3(i)(c) of the said Order is not applicable to the Company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets or both during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii.
  - a. We have been explained by the management that the inventory has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. According to information and explanations given to us, the material discrepancies, if any, noticed on such physical verification of inventory as compared to book records were properly dealt within the books of accounts. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
  - b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise.
- iii. During the year, the Company has granted loans or advances in the nature of loans to 1 party.
  - (A) During the year, the Company has not made any investments, granted secured/unsecured loans/advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates.



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- (B) The aggregate amount of advance in the nature of loans granted during the year, and the balance outstanding as at balance sheet date with respect to such loans to parties other than subsidiaries, joint venture and associates are as per the table given below:

(Amount in INR Lakhs)	
Particulars	Advance in the nature of Loan
Aggregate amount granted during the year	
- Others	45.58
Balance Outstanding as at the Balance Sheet date in respect of above cases	
- Others	110.75

- b. In respect of the aforesaid advance in the nature of loans, the terms and conditions under which such advance in the nature of loans were granted are not prima facie, prejudicial to the Company's interest.
- c. According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in our opinion the repayment of the principal amount and interest amount are regular.
- d. According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- f. According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, there are no loan investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.



- vii. In respect of statutory dues:
- a) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues to the appropriate authorities, though there has been slight delays in a few cases for depositing the employees' state insurance and tax deducted at source to the appropriate authorities, to the extent applicable and further, there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2025.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
- a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
  - c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the current financial year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that there are no funds raised on a short-term basis which have been used for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - e) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiary, joint venture, or associate company (as defined under the Act). Accordingly, clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- x.
- a) According to the information and explanations given by the management, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of audit report.
- c) As represented to us by the management, there have been no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. As per the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- In our opinion and according to the information and explanation given to us, the Company being private limited company, provisions of Section 177 of Act are not applicable to the Company. Accordingly, Clause 3 (xiii) of the order to the extent it relates to Section 177 is not applicable to the Company.
- xiv. In our opinion, according to the information and explanations given to us Section 138 of the Act is not applicable to the company in commensurate with the size and nature of its business: Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provision of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable on the Company. Accordingly, the requirement to report under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Group does not have any Core investment Company (CIC), as defined in the regulations made by the Reserve Bank of India under Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current and previous financial year. Accordingly, reporting under clause 3 (xvii) of the Order is not applicable to the Company.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company there has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios disclosed in to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to



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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. The requirements as stipulated by the provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **S S Kothari Mehta & Co. LLP**

*Chartered Accountants*

Firm registration number: 000756N/N500441



**Vijay Kumar**

*Partner*

Membership number: 092671

UDIN: 25092671BMOFBH6903

Place: New Delhi

Date: May 7, 2025

Infinity Transoft Solution Private Limited  
Balance Sheet as at March 31, 2025  
CIN: U72200GJ2014PTC079893

(All amounts in INR lakhs except otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>A) Non-current assets</b>			
Property, plant and equipment			
Intangible assets	3	30.10	37.17
Right-of-use assets	4	101.64	22.40
Financial assets	5	43.59	16.06
(i) Other financial assets			
Deferred tax assets	11(a)	104.67	0.54
Other non-current assets	32	38.27	20.76
<b>Total non-current assets (A)</b>	6	<b>3.08</b>	<b>-</b>
<b>B) Current assets</b>			
Inventories			
Financial assets	7	6.52	9.34
(i) Trade receivables			
(ii) Cash and cash equivalents	8	151.99	141.34
(iii) Bank balances other than cash and cash equivalents	9	31.17	101.65
(iv) Other financial assets	10	121.37	201.50
Other current assets	11(b)	84.60	31.34
Current tax assets (net)	12	89.74	2.32
<b>Total current assets (B)</b>	13	<b>23.56</b>	<b>25.45</b>
<b>TOTAL ASSETS (A+B)</b>		<b>508.95</b>	<b>512.94</b>
		<b>830.30</b>	<b>609.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) Equity</b>			
Equity share capital	14	1.01	1.00
Other equity	15	(741.57)	(876.54)
<b>Total equity (A)</b>		<b>(740.56)</b>	<b>(875.54)</b>
<b>B) Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	993.68	1,009.67
(ii) Lease liabilities	17	26.34	1.59
Provisions	18	69.77	54.00
<b>Total non-current liabilities (B)</b>		<b>1,089.79</b>	<b>1,065.26</b>
<b>C) Current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	6.65	12.17
(ii) Lease liabilities	17	18.84	15.12
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		17.68	22.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		32.05	26.62
(iv) Other financial liabilities	21	68.57	56.05
Other current liabilities	22	329.51	282.67
Provisions	18	7.77	5.36
<b>Total current liabilities (C)</b>		<b>481.07</b>	<b>420.15</b>
<b>Total liabilities (B+C)</b>		<b>1,570.86</b>	<b>1,485.41</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>830.30</b>	<b>609.87</b>

Material accounting policies

The accompanying notes are integral part of financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration Number : 000756N/N500441

Vijay Kumar

Partner

Membership Number : 092671



Place : New Delhi  
Date : May 7, 2025

For and on behalf of the Board of Directors of

Infinity Transoft Solution Private Limited

CIN: U72200GJ2014PTC079893



Bhavesh Gadhethariya

Director

DIN : 01453088

Place : Rajkot  
Date : May 7, 2025

Rajiv Dhamsania

Director

DIN : 01810469

Place : Rajkot  
Date : May 7, 2025

**Infinity Transoft Solution Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**  
**CIN: U7220GJ2014PTC079893**  
*(All amounts in INR lakhs except otherwise stated)*

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	23	1,134.96	968.23
Other income	24	48.32	162.31
<b>Total Income (I)</b>		<b>1,183.28</b>	<b>1,130.54</b>
<b>Expenses</b>			
Purchase of traded goods	25	3.17	3.61
Changes in inventories of traded goods	26	1.28	5.29
Employee benefits expense	27	501.94	513.83
Finance costs	28	5.15	4.67
Depreciation and amortization expense	29	42.28	43.76
Other expenses	30	525.02	493.66
<b>Total Expenses (II)</b>		<b>1,078.84</b>	<b>1,064.82</b>
<b>Profit before tax III = (I-II)</b>		<b>104.44</b>	<b>65.72</b>
<b>Tax expense</b>			
Current tax	32	-	-
Deferred tax		(18.26)	(19.96)
<b>Total Tax Expenses (IV)</b>		<b>(18.26)</b>	<b>(19.96)</b>
<b>Profit for the year V = (III - IV)</b>		<b>122.70</b>	<b>85.68</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans	34	2.99	(3.51)
Income Tax relating to remeasurement gain/(loss) on defined benefit plans		(0.75)	0.80
<b>Other comprehensive income/(loss) for the year ( VI)</b>		<b>2.24</b>	<b>(2.71)</b>
<b>Total comprehensive income for the year VII = (V+VI)</b>		<b>124.94</b>	<b>82.97</b>
<b>Earning per share (in INR)</b>			
<b>Equity shares of par value INR 10/- each</b>			
Basic earning per share	31	898.40	628.81
Diluted earning per share		895.00	624.23
Material accounting policies	2		


The accompanying notes are integral part of financial statements

**As per our report of even date attached**

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration Number : 000756N/N500441



Vijay Kumar

Partner

Membership Number : 092671



Place : New Delhi

Date: May 7, 2025

**For and on behalf of the Board of Directors of**

Infinity Transoft Solution Private Limited

CIN: U72200GJ2014PTC079893





Bhavesh Gadhethariya

Director

DIN : 01453088

Place : Rajkot

Date: May 7, 2025



Rajiv Dhamsania

Director

DIN : 01810469

Place : Rajkot

Date: May 7, 2025

**Infinity Transoft Solution Private Limited**  
**Statement of Cash Flow for the year ended March 31, 2025**  
**CIN: U72200GJ2014PTC079893**  
*(All amounts in INR lakhs except otherwise stated)*

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	104.44	65.72
<b>Adjustments to reconcile profit before tax to net cash flow</b>		
Depreciation and amortisation expense	42.28	43.76
Bad debts recovery	(1.20)	(1.24)
Loss allowance	8.05	(111.13)
Liabilities written back	(2.01)	(13.12)
Interest income on bank deposits	(16.13)	(11.45)
Provisions on obsolete inventory	1.54	0.70
Interest on income tax refund	(1.78)	(0.94)
Interest on advances	(17.20)	(21.46)
Gain on termination / modification of lease	(0.67)	(2.95)
Interest expenses on lease liabilities	4.15	2.55
Property plant & equipment written off	1.02	-
Fair value loss/(gain) on principal investment measured at FVTPL (Net)	(9.33)	3.02
Share based payment expense	10.02	20.86
Interest expense on borrowings	1.00	2.12
<b>Operating profit/(loss) before working capital changes</b>	<b>124.18</b>	<b>(23.56)</b>
(Increase)/decrease in inventories	20.26	(5.29)
(Increase)/decrease in trade receivables	(15.49)	49.07
(Increase)/decrease in other current and non-current assets	(90.50)	64.01
Increase/(decrease) in other financial liabilities	12.52	7.02
(Increase)/decrease in other financial assets	(52.17)	27.97
Increase/(decrease) in provisions	21.15	13.61
Increase/(decrease) other current liabilities	46.84	(0.99)
Increase/(decrease) in trade payables	0.95	23.55
<b>Net cash generated/(used in) from operations</b>	<b>67.74</b>	<b>155.39</b>
Income tax paid (net of refund)	1.89	(2.38)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>69.63</b>	<b>153.01</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(97.50)	(24.90)
(Investment)/maturity in fixed deposit (net)	(24.00)	(69.47)
Interest received on bank deposits	15.04	5.62
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(106.46)</b>	<b>(88.75)</b>
<b>Cash flow from financing activities</b>		
Repayment of non-current borrowings	(12.18)	(13.53)
Payment of principal portion of lease liabilities	(16.37)	(15.13)
Payment of interest on lease liabilities	(4.15)	(2.55)
Proceeds from issue of share capital (Including Securities premium)	0.01	20.87
Finance cost paid	(0.96)	(2.12)
<b>Net cash generated from/(used in) from financing activities (C)</b>	<b>(33.65)</b>	<b>(12.46)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(70.48)</b>	<b>51.80</b>
Cash and cash equivalents at the beginning of the year (refer note below)	101.65	49.85
<b>Cash and cash equivalents at the end of the year</b>	<b>31.17</b>	<b>101.65</b>



Infinity Transoft Solution Private Limited  
Statement of Cash Flow for the year ended March 31, 2025  
CIN: U72200GJ2014PTC079893  
(All amounts in INR lakhs except otherwise stated)

a) Cash and cash equivalents included in cash flow statement comprise of following (Refer Note 9):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand		
Balances with banks	0.12	0.13
-Current accounts		
<b>Total</b>	<b>31.05</b>	<b>101.52</b>
	<b>31.17</b>	<b>101.65</b>

Notes:

1. The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

2. Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Borrowings	Lease liability	Interest Accrued	Borrowings	Lease liability	Interest Accrued
Opening balance	1,021.84	16.71	-	1,032.35	38.56	-
Interest Expense	-	4.15	1.00	-	2.55	2.12
Cash flows (net)	(12.18)	(20.52)	(0.96)	(13.53)	(17.68)	(2.12)
Non-cash transactions/fair value changes	(9.33)	44.83	-	3.02	(6.71)	-
<b>Closing balance</b>	<b>1,000.33</b>	<b>45.18</b>	<b>0.04</b>	<b>1,021.84</b>	<b>16.71</b>	<b>-</b>

Material accounting policies (refer note -2)

The accompanying notes are integral part of financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration Number : 000756N/N500441



Vijay Kumar

Partner

Membership Number : 092671

Place : New Delhi

Date: May 7, 2025



For and on behalf of the Board of Directors of

Infinity Transoft Solution Private Limited

CIN: U72200GJ2014PTC079893



Bhavesh Gadhetariya

Director

DIN : 01453088

Place : Rajkot

Date: May 7, 2025



Rajiv Dhamsalia

Director

DIN : 01810469

Place : Rajkot

Date: May 7, 2025

**Infinity Transoft Solution Private Limited**

**Statement of changes in equity for the year ended March 31, 2025**

**CIN: U72200GJ2014PTC079893**

*(All amounts in INR lakhs except otherwise stated)*

**a) Equity Share Capital**

Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	
<b>As at April 1, 2023</b>	<b>1.00</b>
Issue of share capital*	0.00
<b>As at March 31, 2024</b>	<b>1.00</b>
Issue of share capital*	0.00
<b>As at March 31, 2025</b>	<b>1.01</b>

\*Issue of share capital of 40 equity shares under the ESOP scheme at Rs. 10 each (March 31, 2024: 40 shares at Rs 10 each).

**b) Other Equity**

Particulars	Reserve and Surplus			Total Equity
	Retained Earnings	Securities premium reserve	Share based payment reserve	
<b>Balance as at April 1, 2023</b>	<b>(980.36)</b>	-	-	<b>(980.36)</b>
Profit/(loss) for the year	85.68	-	-	85.68
Share based payments	-	-	20.86	20.86
Issue of employee stock options	-	8.35	(8.35)	-
Other comprehensive income/(loss) for the year	(2.71)	-	-	(2.71)
<b>Balance as at March 31, 2024</b>	<b>(897.39)</b>	<b>8.35</b>	<b>12.51</b>	<b>(876.54)</b>
Profit/(loss) for the year	122.70	-	-	122.70
Share based payments	-	-	10.02	10.02
Issue of employee stock options	-	8.35	(8.35)	-
Other comprehensive income/(loss) for the year	2.24	-	-	2.24
<b>Balance as at March 31, 2025</b>	<b>(772.45)</b>	<b>16.70</b>	<b>14.17</b>	<b>(741.57)</b>

**Material accounting policies (refer note -2)**

The accompanying notes are integral part of financial statements

**As per our report of even date attached**

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration Number : 000756N/N500441



Vijay Kumar

Partner

Membership Number : 092671



Place : New Delhi

Date: May 7, 2025



**For and on behalf of the Board of Directors of**

Infinity Transoft Solution Private Limited

CIN: U72200GJ2014PTC079893



Bhavesh Gadhethariya

Director

DIN : 01453088

Place : Rajkot

Date: May 7, 2025



Rajiv Dhamsania

Director

DIN : 01810469

Place : Rajkot

Date: May 7, 2025

## 1. Corporate information

Infinity Transoft Solution Private Limited (the "Company") was incorporated on June 24, 2014 under Companies Act, 2013 to carry out business of providing real time inventory of buses to various agents, online portals and ticket booking software. Further the Company is also engaged in providing GPS solutions and on the travel entertainment to bus operators around the Company.

- a) During the year, the Company has earned profit before tax of Rs 104.44 Lakhs (March 31, 2024: Rs. 65.72 lakhs) and has accumulated losses of Rs. 741.57 Lakhs (March 31, 2024: Rs. 876.54 Lakhs). The Company based on its business plan and available funds, does not consider any going concern uncertainty. Therefore, no adjustment has been made in these financials statement with respect to carrying value of assets and liabilities.
- b) These Financial Statements were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 7, 2025.

## 2. Material accounting policies

### 2.1 Basis of preparation

Effective April 1, 2019, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards", with April 1, 2018 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

These financial statements ("Financial Statements") of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2022 as amended from time to time and presentation requirements of division II of schedule III to the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) which have been measured at fair value.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to two decimal places, except per share data and unless stated otherwise.

### 2.2 Summary of material accounting policies

#### a. Fair value measurement

The Company measures certain financial instruments (e.g. investments) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **b. Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services excluding duties, taxes and discount if any. The Company has generally concluded that it is the principal in its revenue arrangements in case of sale of goods, except for the agency services below, because it typically controls the goods before transferring them to the customer.

##### **Sale of goods**

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, non-cash considerations and consideration payable to the customer (if any).

##### **Sale of Services**

Where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Revenue is recognised as and when services are completed/performed. Any third-party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.



### Rights of return

The Company provide a customer with a right to return the damaged goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Company recognises a refund liability. A right of return asset (included in inventory) is also recognised for the right to recover products from a customer.

### Non-cash consideration

The fair value of non-cash consideration received from the customer is included in the transaction price when goods or services are delivered to the customer. The Company applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non- cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the goods sold or services rendered.

### Variable consideration:

#### Volume rebates

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts receivable from them. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

### Contract balances:

#### Contract assets

A contract asset is initially recognized for revenue earned from sale of goods because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the contract and acceptance by the customer, the amount recognized as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

#### Trade receivables

Trade receivables are amounts due from customers for goods sold or services provided in the ordinary course of business. They are generally due for settlement within 90 days and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

#### Contract liabilities

A contract liability is the obligation to transfer goods/services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is



recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### **Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### **c. Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of goods include all the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **d. Taxes**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Payments of tax as per Minimum Alternative Tax (MAT), if any is included as part of current tax in statement of profit and loss.

#### **Deferred income tax**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



**e. Property, plant and equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment.

Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalized on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Depreciation is provided using the written down value method and charged to statement of profit and loss as per life prescribed under schedule II of the Companies Act, 2013, given below:

Assets	Life of Asset
Furniture and fittings	10 Years
Office equipment	5 years
Computers	3 Years
Servers and network equipment	6 Years
Vehicles	8 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**f. Intangible assets**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Separately acquired intangible assets, such as software are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the



expenditure is incurred. Intangible assets with finite useful lives are carried at cost and are amortised on a straight line basis over their estimated useful lives and charged to statement of profit and loss.

Intangible assets that are internally generated are capitalized based on cost and stages in which cost is incurred. Internally generated intangible assets are recognized and measured at cost incurred during the development phase and any cost which is incurred during the research phase is written off. These internally generated assets are amortised on a straight line basis over the useful economic life as estimated by the management.

	Life of Asset
Computer Software	5 - 6 Years

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit of one to two years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

#### g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



## **h. Provisions and contingencies**

### **Provisions**

#### **General**

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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Contingencies**

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

## **i. Retirement and other employee benefits**

For defined benefit plans (gratuity), obligations are measured at discounted present value (using the projected unit credit method). The operating and financing costs of such plans are recognised separately in the statement of profit and loss; service costs are spread systematically over the expected service lives of employees and financing costs are recognised in the periods in which they arise. Re-measurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company's contributions to defined contribution plans (provident fund) are recognized in profit or loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

## **j. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### Derecognition



A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.



### Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.



An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

#### **l. Compound financial instruments**

Components of convertible redeemable preference shares (CRPS) are segregated into financial liability, derivatives and equity components based on the terms of the contract. Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognised at fair value using effective interest and the residual amount is allocated to equity.

#### **m. Derivative financial instruments**

All derivatives are recognised initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the statement of profit or loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

#### **n. Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset at fair value through profit or loss. If the hybrid contract contains a host i.e. a financial asset within the scope of IND AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in IND AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. The initial carrying amount of the host instrument is the residual amount after separating the embedded derivative. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

#### **o. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**p. Leases**

**The Company as a lessee**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a lessee**

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**n. Earnings/ (loss) per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.



Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**o. Share based payments**

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.



Infinity Transoft Solution Private Limited

Notes forming part of financial statements for the year ended March 31, 2025

CIN: U72200GJ2014PTC079893

(All amounts in INR lakhs except otherwise stated)

3. Property, plant and equipment

	Computers	Office Equipment	Furniture & Fittings	Vehicles	Total
<b>Gross carrying value</b>					
<b>As at April 1, 2023</b>	<b>69.12</b>	<b>20.71</b>	<b>15.14</b>	<b>71.45</b>	<b>176.42</b>
Additions	8.07	2.02	-	-	10.09
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>77.19</b>	<b>22.73</b>	<b>15.14</b>	<b>71.45</b>	<b>186.51</b>
Additions	7.54	3.35	-	-	10.88
Disposals	9.28	1.94	0.30	-	11.52
<b>As at March 31, 2025</b>	<b>75.45</b>	<b>24.13</b>	<b>14.84</b>	<b>71.45</b>	<b>185.87</b>
<b>Accumulated depreciation</b>					
<b>As at April 1, 2023</b>	<b>59.84</b>	<b>17.11</b>	<b>10.02</b>	<b>44.33</b>	<b>131.30</b>
Charge during the year	6.26	1.95	1.34	8.49	18.04
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>66.10</b>	<b>19.06</b>	<b>11.36</b>	<b>52.82</b>	<b>149.34</b>
Charge during the year	7.59	2.56	0.95	5.82	16.92
Disposals	8.46	1.79	0.25	-	10.50
<b>As at March 31, 2025</b>	<b>65.24</b>	<b>19.83</b>	<b>12.06</b>	<b>58.64</b>	<b>155.77</b>
<b>Net Carrying value</b>					
<b>As at March 31, 2024</b>	<b>11.09</b>	<b>3.67</b>	<b>3.78</b>	<b>18.63</b>	<b>37.17</b>
<b>As at March 31, 2025</b>	<b>10.21</b>	<b>4.30</b>	<b>2.78</b>	<b>12.81</b>	<b>30.10</b>

4. Intangible assets and intangible assets under development

4(a) Intangible assets

	Computer software	Total
<b>Gross carrying value</b>		
<b>As at April 1, 2023</b>	<b>32.16</b>	<b>32.16</b>
Additions	15.00	15.00
Disposals	-	-
<b>As at March 31, 2024</b>	<b>47.16</b>	<b>47.16</b>
Additions	86.62	86.62
Disposals	-	-
<b>As at March 31, 2025</b>	<b>133.78</b>	<b>133.78</b>
<b>Accumulated amortisation</b>		
<b>As at April 1, 2023</b>	<b>17.31</b>	<b>17.31</b>
Charge during the year	7.45	7.45
Disposals	-	-
<b>As at March 31, 2024</b>	<b>24.76</b>	<b>24.76</b>
Charge during the year	7.38	7.38
Disposals	-	-
<b>As at March 31, 2025</b>	<b>32.14</b>	<b>32.14</b>
<b>Net carrying value</b>		
<b>As at March 31, 2024</b>	<b>22.40</b>	<b>22.40</b>
<b>As at March 31, 2025</b>	<b>101.64</b>	<b>101.64</b>



**Infinity Transoft Solution Private Limited**

Notes forming part of financial statements for the year ended March 31, 2025

CIN: U72200GJ2014PTC079893

(All amounts in INR lakhs except otherwise stated)

**5. Right-of-use assets**

	Buildings	Total
<b>Gross carrying value</b>		
As at April 1, 2023	56.37	56.37
Additions or modification during the year	(1.25)	(1.25)
Disposals or de-recognition during the year	13.20	13.20
As at March 31, 2024	41.93	41.93
Additions or modification during the year	58.12	58.12
Disposals or de-recognition during the year	41.93	41.93
As at March 31, 2025	58.12	58.12
<b>Accumulated depreciation</b>		
As at April 1, 2023	20.79	20.79
Charge during the year	18.27	18.27
Disposals	13.20	13.20
As at March 31, 2024	25.86	25.86
Charge during the year	17.98	17.98
Disposals	29.31	29.31
As at March 31, 2025	14.53	14.53
<b>Net carrying value</b>		
As at March 31, 2024	16.06	16.06
As at March 31, 2025	43.59	43.59



		As at March 31, 2025	As at March 31, 2024
<b>6 Other non-current assets</b>			
Unsecured			
Advance for services		68.25	-
Less: Loss allowance (credit impaired)		(65.17)	-
		<b>3.08</b>	-
<b>7 Inventories</b>			
Traded goods*			
Provision on obsolete inventory		13.70	14.98
		(7.18)	(5.64)
		<b>6.52</b>	<b>9.34</b>
*at lower of cost or net realizable value			
<b>8 Trade receivables</b>			
Unsecured, Considered good			
- From others		161.25	155.24
- From related parties (Refer note 35)		9.86	11.60
<b>Total</b>		<b>171.11</b>	<b>166.84</b>
Less: Loss allowance (credit impaired)		(19.12)	(25.50)
		<b>151.99</b>	<b>141.34</b>

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the period ended as of that date was as follows:

	As at March 31, 2025	As at March 31, 2024
Opening balance		
Add: Provision created/(reversed) during the year	25.50	91.36
Less: Utilised during the year	6.92	(65.86)
Closing balance	(13.30)	-
	<b>19.12</b>	<b>25.50</b>

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

(ii) Trade receivables are non-interest bearing and generally carry a credit period of upto 45 days.

(iii) Trade receivables ageing (Below note 8.1)

**8.1 Trade Receivables Ageing**

Particulars	Outstanding for the year ended March 31, 2025 from the date of transactions						TOTAL
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable:</b>	-	-	-	-	-	-	-
(i) considered good	-	151.99	-	-	-	-	151.99
(ii) credit impaired	-	-	9.94	6.77	2.41	-	19.12
<b>Disputed Trade Receivable:</b>	-	-	-	-	-	-	-
(i) considered good	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	(9.94)	(6.77)	(2.41)	-	(19.12)
<b>TOTAL</b>	-	<b>151.99</b>	-	-	-	-	<b>151.99</b>

Particulars	Outstanding for the year ended March 31, 2024 from the date of transactions						TOTAL
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable:</b>	-	-	-	-	-	-	-
(i) considered good	-	141.34	-	-	-	-	141.34
(ii) credit impaired	-	-	7.39	5.98	1.57	10.56	25.50
<b>Disputed Trade Receivable:</b>	-	-	-	-	-	-	-
(i) considered good	-	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	(7.39)	(5.98)	(1.57)	(10.56)	(25.50)
<b>TOTAL</b>	-	<b>141.34</b>	-	-	-	-	<b>141.34</b>

**9 Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
a) Balances with banks:		
- in current accounts	31.05	101.52
b) Cash on hand	0.12	0.13
	<b>31.17</b>	<b>101.65</b>

**10 Bank balance other than cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
a) Deposits with banks to the extent held as margin money [refer note (i) below]	82.09	77.00
b) Deposits with remaining maturity of more than 3 months but less than 12 months	39.28	124.50
	<b>121.37</b>	<b>201.50</b>

**Note:**

i) Margin Money deposits as on 31st March 25 (liened against bank overdraft) - Rs. 82.09 Lakhs (March 31, 2024 of Rs. 77.00 Lakhs)



		As at March 31, 2025	As at March 31, 2024
<b>11</b>	<b>Other financial assets</b>		
<b>11(a)</b>	<b>Other financial assets- Non Current</b>		
	Fixed deposits with original maturity of more than 12 months	104.67	0.54
<b>11(b)</b>	<b>Other financial assets- Current</b>		
	<b>Unsecured, considered good</b>		
	Recoverable from payment gateway*	71.41	18.33
	Other receivables**	2.29	3.20
	Interest accrued on fixed deposit	10.90	9.81
	<b>Receivables, considered credit impaired</b>		
	Security deposit	0.52	0.52
	Other receivables	4.13	3.00
	<b>Impairment allowances (allowance for bad and doubtful balances)</b>		
	Loss allowance	(4.65)	(3.52)
		<b>84.60</b>	<b>31.34</b>
	*Recoverable from payment gateway includes recoverable from Related Party Rs. 0.01 Lakhs (March 31, 2024: Rs. 2.40 Lakhs) (Refer Note 35)		
	**Other receivables includes recoverable from Related Party Rs. 0.93 Lakhs (March 31, 2024: Rs. 0.36 Lakhs) (Refer Note 35)		
	<b>Break up of current financial assets carried at amortised cost</b>		
		As at March 31, 2025	As at March 31, 2024
	Trade receivables (Refer note 8)	151.99	141.34
	Cash and cash equivalents (Refer note 9)	31.17	101.65
	Bank balance other than cash and cash equivalents (Refer note 10)	121.37	201.50
	Other financial assets (Refer note 11)	189.27	31.88
		<b>493.80</b>	<b>476.37</b>
<b>12</b>	<b>Other current assets</b>		
	<b>Unsecured, considered good</b>		
	Advance for services	42.50	-
	Advance to bus operator	18.69	-
	Unbilled revenue	9.82	-
	Loan to Employees	1.86	-
	Advance for expenses	0.39	0.93
	Prepaid expenses	16.48	1.39
	<b>Receivables, considered credit impaired</b>		
	Advance for services	-	65.17
	Loss allowance	-	(65.17)
		<b>89.74</b>	<b>2.32</b>
<b>13</b>	<b>Current tax assets (net)</b>		
	Advance income tax / tax deducted as source	23.56	25.45
		<b>23.56</b>	<b>25.45</b>



14 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
11,000 (March 31, 2024: 11,000) equity shares of Rs. 10 each	1.10	1.10
5,000 (March 31, 2024: 5,000) compulsorily convertible cumulative 0.001% preference shares of Rs. 10 each	0.50	0.50
<b>Issued, subscribed and fully paid up</b>		
10,080 (March 31, 2024: 10,040) equity shares of Rs. 10 each	1.01	1.00
3,618 (March 31, 2024: 3,618) compulsorily convertible cumulative 0.001% preference shares of Rs. 10 each	0.36	0.36
<b>Total</b>	<b>1.37</b>	<b>1.37</b>

1. Reconciliation of authorized equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	Amounts	Nos. of Shares	Amounts
At the beginning of the year	11,000	1.10	10,000	1.00
Changes during the year	-	-	1,000	0.10
Outstanding at the end of the year	11,000	1.10	11,000	1.10

2. Reconciliation of 0.001% preference shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	Amounts	Nos. of Shares	Amounts
At the beginning of the year	3,618	0.36	3,618	0.36
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,618	0.36	3,618	0.36

3. Reconciliation of issued, subscribed & fully paid up share capital

	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	Amounts	Nos. of Shares	Amounts
At the beginning of the year	10,040	1.00	10,000	1.00
Issued during the year*	40	0.00	40	0.00
Outstanding at the end of the year	10,080	1.01	10,040	1.00

\*During the year, the Company has issued 40 equity shares under the ESOP scheme at Rs. 10 each (March 31, 2024: 40 shares at Rs 10 each).

4. Details of shareholder holding more than 5% equity shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% age Holding	Number of shares	% age Holding
Rajiv Kumar Dharmsonia	900	8.93%	900	8.96%
Leezaben Rajiv Kumar Dharmsoniya	4,100	40.67%	4,100	40.84%
Infinity Infoway Limited	5,000	49.60%	5,000	49.80%

5. Details of shareholder holding more than 5% preference shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% age Holding	Number of shares	% age Holding
One 97 Communications Limited	3,618	100%	3,618	100%

6. Terms/rights attached to compulsorily convertible cumulative preference shares (Series A CCPS).

**Voting Rights** : The holders of Series A CCPS shall have voting rights on all matters that are submitted to the vote of the shareholders (including holders of equity shares). Each Series A Preference share shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such series A preference share could then be converted.

**Terms of Conversion** : Each Series A CCPS may be converted into Equity Shares at any time after the expiry of 18 (eighteen) months from the Completion Date, at the option of the holder of the Series A Preference Share. The Company shall be required to convert the Series A Preference Share into Equity Shares within a period of 20 (twenty) days of receiving the notice of conversion from the holder of the Series A Preference Share. Subject to compliance with applicable law, each Series A CCPS shall automatically be converted into Equity Shares, at the Series A Conversion Price then in effect, upon the earlier of (i) 1(one) day prior to the expiry of 20(twenty) days from the date of allotment, or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable law.

**Preference Dividend Rights** : The Series A CCPS are issued at a preferential dividend rate of 0.001% (Point zero zero one per cent) per annum ("Series A Preferential Dividend"). The Series A Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the series A preferential Dividend, each series A Preference share would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including equity shares) or series on a pro rata, As-converted basis.

As per the current performance of the company, the company has not recognised the dividend liability accrued on CCPS as on March 31 2025 and till March 31 2024.



**7. Shareholding of Promoters**

Disclosure of shareholding of promoters (Equity Shares) are as follows:

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of Total shares	No. of shares	% of Total shares	
Rajiv Kumar Dharmasania	900	8.93%	900	8.96%	-0.04%
Leezaben Rajiv Kumar Dharmasaniya	4,100	40.67%	4,100	40.84%	-0.16%
Infinity Infoway limited	5,000	49.60%	5,000	49.80%	-0.20%

Disclosure of shareholding of promoters (Preference Shares) are as follows:

Preference Share Holder	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of Total shares	No. of shares	% of Total shares	
One 97 Communications Limited	3,618	100%	3,618	100%	0%

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

**15 Other equity**

**Deficit in the statement of profit and loss**

(a) Balance as per the last financial statements

Profit/(Loss) for the year

Remeasurement gain/(loss) on the defined benefit plan

(b) **Securities premium reserve**

Balance at the beginning of year

Add: ESOP issued during the year

Balance at the end of the year

(c) **Share based payment reserve**

Balance at the beginning of year

Add: share based payment expense

Less: ESOP issued during the year

Balance at the end of the year

**Total of other equity (a+b+c)**

**Nature and purpose of other reserves**

**Securities premium**

Securities Premium represents the amount received in excess of par value of securities (equity shares). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Share based payment reserve**

The Company has established equity-settled share-based payment plan for certain categories of employees of the Company.

**Retained earnings**

Retained earnings represent the undistributed profits/losses of the Company.

	As at March 31, 2025	As at March 31, 2024
Balance as per the last financial statements	(897.39)	(980.36)
Profit/(Loss) for the year	122.70	85.68
Remeasurement gain/(loss) on the defined benefit plan	2.24	(2.71)
	<b>(772.45)</b>	<b>(897.39)</b>
Balance at the beginning of year	8.35	-
Add: ESOP issued during the year	8.35	8.35
Balance at the end of the year	<b>16.70</b>	<b>8.35</b>
Balance at the beginning of year	12.51	-
Add: share based payment expense	10.02	20.86
Less: ESOP issued during the year	(8.35)	(8.35)
Balance at the end of the year	<b>14.18</b>	<b>12.51</b>
<b>Total of other equity (a+b+c)</b>	<b>(741.57)</b>	<b>(876.54)</b>



	As at	
	March 31, 2025	March 31, 2024
<b>16 Borrowings-Non Current</b>		
<b>Secured</b>		
From banks (refer note (i) below)	6.65	14.10
From body corporate (refer note (ii) below)	-	4.72
<b>Total</b>	<b>6.65</b>	<b>18.82</b>
Current maturities of non-current borrowing (refer note 19)	(6.65)	(12.17)
<b>Subtotal (a)</b>	<b>-</b>	<b>6.65</b>
<b>Financial liability-measured at FVTPL</b>		
Compulsory convertible preference shares (Refer note below iii)	993.68	1,003.02
<b>Subtotal (b)</b>	<b>993.68</b>	<b>1,003.02</b>
<b>Total (a+b)</b>	<b>993.68</b>	<b>1,009.67</b>

**Notes :**

- i) Vehicle loan of Rs 6.65 lakhs (March 31, 2024: Rs. 14.10 lakhs ) is from HDFC Bank and is secured against the vehicle. The same is re-payable in 10 equal monthly instalments of Rs 0.69 lakhs each. The loan carries fixed interest rate of 7.60 % per annum.  
ii) Vehicle loan of Rs Nil (March 31, 2024: Rs 4.72 lakhs is from BMW Financial Services and is secured against the vehicle, The loan carries fixed interest rate of 7.99% per annum.

**(iii) Disclosure of Compulsory convertible preference shares**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amounts	Number of shares	Amounts
0.001% Cumulative Compulsory Convertible Preference Shares	3,618	993.68	3,618	1,003.02
	<b>3,618</b>	<b>993.68</b>	<b>3,618</b>	<b>1,003.02</b>

The Company will provide an exit to the investors through any of the following options before the expiry of 5 years from the Completion Date as defined in Shareholder's agreement dated April 25, 2019 ("SHA").

**Carrying amount of financial liability and gain/(loss) on subsequent measurement is set out below:**

Particulars	As at	
	March 31, 2025	March 31, 2024
At the beginning of the year	1,003.02	1,000.00
Preference share capital issued during the year	-	-
Net (gain)/loss on remeasurement of financial liability designated at FVTPL (unrealised)*	(9.33)	3.02
<b>At the end of the year</b>	<b>993.69</b>	<b>1,003.02</b>

\*Based on revaluation of preference shares performed by Independent valuer as at March 31, 2025 and March 31, 2024, the Company has recorded remeasurement loss of financial liability designated at FVTPL as per SHA.



Infinity Transoft Solution Private Limited

Notes forming part of financial statements for the year ended March 31, 2025

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(All amounts in INR lakhs except otherwise stated)

17 Leases

The Company has lease contracts for rental buildings used as office. The life of Right-of-use assets (ROU) is 3 years.

a) The movements in Right of use assets is shown in Note no. 5, Right-of-use assets

b) The movement in lease liabilities during the year is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year		
Additions during the year	16.72	38.56
Interest on lease liabilities	58.12	-
Less: Payments of lease rent	4.15	2.55
Less: Termination of lease	(20.52)	(17.68)
Less: Modification of lease	(13.29)	-
Balance at the end of the year	45.18	16.72
Classification of closing balance		
Current	18.84	15.12
Non-Current	26.34	1.60

c) The amounts recognised in statement of profit and loss during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expenses of right-of-use assets	17.98	18.27
Interest expense on lease liabilities	4.15	2.55
Lease Rent recognised as expenses for short term leases (Refer note- 30)	5.17	0.35
Total	27.30	21.17

d) Cash outflows in regard to Lease contracts, as Lessee:

Particulars	As at March 31, 2025	As at March 31, 2024
Operating activities		
Short term lease payments (Refer note -30)	5.17	0.35
Financing activities		
Repayment of principal portion of lease liabilities	16.37	15.12
Payment of Interest portion of lease liabilities(Refer note-28)	4.15	2.55

e) The contractual maturities of lease liabilities on an undiscounted basis are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	22.32	20.19
Later than one year and not later than five years	27.90	17.64
Later than five years	-	-
Total	50.22	37.83

18 Provision

i) Non-current

Provision for employee benefits  
Provision for gratuity (refer note: 34)

	As at March 31, 2025	As at March 31, 2024
	69.77	54.00
	69.77	54.00

ii) Current

Provision for employee benefits  
Provision for gratuity (refer note: 34)  
Provision for leave encashment (refer note: 34)

	6.81	5.36
	0.96	-
	7.77	5.36

19 Borrowings- Current

Secured

Current maturities of non-current borrowings (refer note 16)

	As at March 31, 2025	As at March 31, 2024
	6.65	12.17
	6.65	12.17



20 Trade payables

Trade payables

Outstanding dues of micro enterprises and small enterprises (refer note 37)\*  
Outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro enterprises and small enterprises (refer note 37)*	17.68	22.16
Outstanding dues of creditors other than micro enterprises and small enterprises	32.05	26.62
<b>TOTAL</b>	<b>49.73</b>	<b>48.78</b>

(i) Trade payables are non-interest bearing and are normally settled on 0-60 days terms.  
(ii) Trade payable ageing as below:

Particulars	Outstanding for the period ended March 31, 2025 from the date of transactions					TOTAL
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.68	-	-	-	-	17.68
(ii) Others	0.05	32.00	-	-	-	32.05
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>17.73</b>	<b>32.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.73</b>

Particulars	Outstanding for the year ended March 31, 2024 from the date of transactions					TOTAL
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.95	2.21	-	-	-	22.16
(ii) Others	0.05	26.57	-	-	-	26.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>20.00</b>	<b>28.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.78</b>

\*Includes payable to Related Party Rs 4.96 Lakhs (March 31, 2024: Rs. 8.95 Lakhs) (Refer Note 35)

21 Other financial liabilities

Payable to bus operators  
Interest accrued but not due  
Employee related payable  
Expenses payable \*

	As at March 31, 2025	As at March 31, 2024
Payable to bus operators	14.49	10.38
Interest accrued but not due	0.04	-
Employee related payable	44.50	37.73
Expenses payable *	9.54	7.94
<b>TOTAL</b>	<b>68.57</b>	<b>56.05</b>

\* Expenses payables include dues of micro enterprises and small enterprises of Rs. 6.00 Lakhs (March 31, 2024: Rs. 6.00 Lakhs) (Refer Note 37)

22 Other current liabilities

Advances received from agents  
Advances received from customers  
Statutory dues

	As at March 31, 2025	As at March 31, 2024
Advances received from agents	7.28	0.42
Advances received from customers	304.93	263.49
Statutory dues	17.30	18.76
<b>TOTAL</b>	<b>329.51</b>	<b>282.67</b>



(All amounts in INR lakhs except otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>23 Revenue from operations</b>		
Sale of product	9.24	14.10
Sale of services	1,125.72	954.13
	<b>1,134.96</b>	<b>968.23</b>
<b>23.1 Timing of revenue recognition</b>		
Goods transferred at a point in time	9.24	14.10
Services transferred over time	1,125.72	954.13
	<b>1,134.96</b>	<b>968.23</b>
<b>23.2 Disaggregation of revenue based on product</b>		
GPS Device	8.72	13.14
POS Device	0.46	-
DQR Device	0.06	0.96
	<b>9.24</b>	<b>14.10</b>
<b>23.3 Revenue by location of customers</b>		
India	1,134.96	968.23
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>1,134.96</b>	<b>968.23</b>
<b>23.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per contracted price	1,134.96	968.23
Adjustments on account of cancellations and returns	-	-
Cancellations	-	-
<b>Revenue from contract with customers</b>	<b>1,134.96</b>	<b>968.23</b>
<b>23.5 Contract balances</b>		
Recoverable from bus operators (Refer note 8)	151.99	141.34
<b>Contract liabilities:</b>		
Payable to bus operators (Refer note 21)	14.49	10.38
Advance from Agents (Refer note 22)	7.28	0.42
Advance from Customers (Refer note 22)	304.93	263.49
<b>23.6 Performance Obligation</b>		
<b>Sale of product</b>		
The performance obligation is satisfied at a point in time and amount are generally due upon delivery of products.		
<b>Sale of services</b>		
The performance obligation is satisfied over the time and amount are generally due upon completion of services.		
<b>24 Other Income</b>		
Bad debts recovery	1.20	1.24
Interest On:		
- Advances	17.20	21.46
- Bank deposits	16.13	11.45
- Income tax refund	1.78	0.94
Provision for loss allowances written back	-	111.13
Liabilities written back	2.01	13.12
Fair value gain on financial liability at FVTPL	9.33	-
Gain on termination / modification of lease	0.67	2.95
Miscellaneous income	-	0.01
	<b>48.32</b>	<b>162.31</b>
<b>25 Purchase of traded goods</b>		
GPS device	2.83	2.86
DQR device	0.34	0.75
	<b>3.17</b>	<b>3.61</b>
<b>26 Changes in inventories of traded goods</b>		
Inventory at the beginning of the year	14.98	20.27
Inventory at the end of the year	(13.70)	(14.98)
	<b>1.28</b>	<b>5.29</b>



Infinity Transoft Solution Private Limited  
Notes forming part of financial statements for the year ended March 31, 2025  
CIN: U72200GJ2014PTC079893

(All amounts in INR lakhs except otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>27 Employee benefit expenses</b>		
Salaries, wages and bonus	541.50	471.26
Contribution to provident fund and other employee funds	10.92	10.79
Gratuity expenses (refer note 34)	20.20	17.13
Share based payments expense(refer note 43)	10.02	20.86
Staff welfare expenses	5.92	8.80
	<b>588.56</b>	<b>528.84</b>
Less: Amount capitalised during the year	(86.62)	(15.01)
	<b>501.94</b>	<b>513.83</b>
<b>28 Finance costs</b>		
Interest on borrowings	1.00	2.12
Interest expenses on lease liability (refer note 17)	4.15	2.55
	<b>5.15</b>	<b>4.67</b>
<b>29 Depreciation and amortization expenses</b>		
Depreciation on property, plant and equipment (refer note 3)	16.92	18.04
Depreciation of right-of-use assets (refer note 5)	17.98	18.27
Amortization of intangible assets (refer note 4)	7.38	7.45
	<b>42.28</b>	<b>43.76</b>
<b>30 Other Expenses</b>		
Server charges	153.77	111.47
Commission expenses	134.68	155.71
Travelling and conveyance	45.84	44.06
Common area maintenance charges	27.80	25.68
Payment gateway charges	30.45	50.41
Web development charges	24.09	30.04
Magic box charges	23.72	14.69
Baddebts	1.67	0.45
Provision for loss allowances / Advances	8.05	-
GPS charges	5.53	5.20
Electricity expenses	0.64	0.71
Rent	5.17	0.35
Insurance	3.02	2.46
Repair and maintenance	2.03	2.37
Legal and professional fees	7.21	3.38
Payment to auditors (refer note 30.1)	9.60	6.09
Provision on obsolete inventory	1.54	0.70
Communication expenses	4.99	3.94
Fair value loss on financial liability at FVTPL	-	3.02
Exhibition Participation Exp	6.41	-
Miscellaneous expenses	27.79	32.93
Property plant & equipment written off	1.02	-
	<b>525.02</b>	<b>493.66</b>
<b>30.1 Payment to auditor (exclusive of taxes)</b>		
Audit fees*	9.50	6.00
Out of pocket expenses	0.10	0.09
	<b>9.60</b>	<b>6.09</b>

\*Includes Audit fees for the Special Purpose Condensed Financial Statements Rs. 3.50 Lakhs (March 31, 2024: Nil)

**31 Earning per share**

The following reflects the loss and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to equity holders for basic earning	122.70	85.68
Weighted average number of equity shares in calculating basic EPS (in numbers)	13,658	13,625
Weighted average number of equity shares in calculating diluted EPS (in numbers)	13,710	13,725
Earning per share (Basic)*	898.40	628.81
Earning per share (Diluted)	895.00	624.23
Nominal Value per equity share	10.00	10.00

\*Ordinary shares that will be issued upon the conversion of a compulsarily convertible preference shares are included in the calculation of basic earnings per share from the date the contract is entered into.



32 Income tax

a) Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	55.09	24.53
Deferred tax liabilities	(16.82)	(3.77)
<b>Total deferred tax assets (net)</b>	<b>38.27</b>	<b>20.76</b>

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

b) Statement of profit & loss	As at March 31, 2025	As at March 31, 2024
<b>Current income tax:</b>		
Current income tax charged	-	-
<b>Deferred tax:</b>		
Deferred tax charge / (credit)	18.26	19.96
<b>Total deferred tax assets (net) (a)</b>	<b>18.26</b>	<b>19.96</b>
<b>Recognised in other comprehensive income</b>		
<b>Deferred tax</b>		
Deferred tax charge / (credit)	(0.75)	0.80
<b>Income tax charged to Other Comprehensive Income (b)</b>	<b>(0.75)</b>	<b>0.80</b>
<b>Income tax expense reported in the statement of profit and loss (a+b)</b>	<b>17.51</b>	<b>20.76</b>

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024;	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars		
Accounting profit before tax	104.44	65.72
Taxes at India's statutory income tax rate	26.29	15.04
Adjustments		
Adjustment of carry forward losses	(26.29)	(15.04)
<b>Total</b>	<b>-</b>	<b>-</b>

d) The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements March 31, 2025:	As at April 1, 2024	Charge to Profit or loss	Charge to Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax liabilities :</b>				
(a) Right of use assets	(3.68)	(7.29)	-	(10.97)
(b) Property, plant & equipment	(0.09)	(5.76)	-	(5.85)
	<b>(3.77)</b>	<b>(13.05)</b>	<b>-</b>	<b>(16.82)</b>
<b>Deferred tax asset</b>				
(a) Lease liability	3.82	7.55	-	11.37
(b) Employee benefit provisions	13.58	6.69	(0.75)	19.52
(c) Other temporary differences	7.12	17.07	-	24.20
	<b>24.53</b>	<b>31.31</b>	<b>(0.75)</b>	<b>55.09</b>
<b>Deferred tax assets (net)</b>	<b>20.76</b>	<b>18.26</b>	<b>(0.75)</b>	<b>38.27</b>

The following is the analysis of the movement in deferred tax assets/(liabilities) presented in financial statements March 31, 2024:

Particulars	As at April 1, 2023	Charge to Profit or loss	Charge to Other Comprehensive Income	As at March 31, 2024
<b>Deferred tax liabilities :</b>				
(a) Right of use assets	-	(3.68)	-	(3.68)
(b) Property, plant & equipment	-	(0.09)	-	(0.09)
	<b>-</b>	<b>(3.77)</b>	<b>-</b>	<b>(3.77)</b>
<b>Deferred tax asset</b>				
(a) Lease liability	-	3.82	-	3.82
(b) Employee benefit provisions	-	12.78	0.80	13.58
(c) Other temporary differences	-	7.12	-	7.12
	<b>-</b>	<b>23.73</b>	<b>0.80</b>	<b>24.53</b>
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>19.96</b>	<b>0.80</b>	<b>20.76</b>

In addition to above, no deferred tax asset has been recognised on losses and unabsorbed depreciation since it is not probable that taxable profit will be available against which the unutilised tax losses, as assessed at March 31, 2025 and March 31, 2024.

**Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet**

The following amounts have been taken from income tax computations for the financial year 2023-24 :-

e) Particulars	Expiry date (Year ended March 2025)	As of March 31, 2025	As of March 31, 2025 Tax impact @25.168%
Tax Losses	2028-29	24.55	6.18
	2029-30	368.02	92.62
	2030-31	154.58	38.91
Unabsorbed depreciation	No expiry period	41.48	10.44
<b>Total</b>		<b>588.64</b>	<b>148.15</b>



33 Fair value

a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2025</b>				
Financial assets/(liabilities)				
CCPS liability at FVTPL	-	-	993.68	993.68
<b>Total Financial assets/(liabilities)</b>	-	-	<b>993.68</b>	<b>993.68</b>
<b>As at March 31, 2024</b>				
Financial assets/(liabilities)				
CCPS liability at FVTPL	-	-	1,003.02	1,003.02
<b>Total Financial assets/(liabilities)</b>	-	-	<b>1,003.02</b>	<b>1,003.02</b>

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

b) The following methods/assumptions were used to estimate the fair values:

i) Fair value of CCPS liability is estimated based on Discounted cash flow method.

c) Following table describes the valuation technique used by key inputs thereto for the level 3 financial liabilities as on:

As at March 31, 2025

Financial liabilities	Valuation		Sensitivity
	Technique (s)	Key Inputs	
CCPS liability	Refer note below*	i) Risk free rate- 6.6% p.a. ii) Market Premium -7.8% p.a.	Refer note below**

As at March 31, 2024

Financial liabilities	Valuation		Sensitivity
	Technique (s)	Key Inputs	
CCPS liability	Refer note below*	i) Risk free rate- 7.05% p.a. ii) Market Premium -7.7% p.a.	Refer note below**

\*The fair value of financial liabilities included in level 3 have been determined in accordance with generally accepted pricing model based on Equity value derived using the Option pricing model.

\*\*Sensitivity to change the unobservable inputs; The fair value of these financial liabilities is directly proportional to the estimated future cash flow projection based on the budget approved by the management. If the cash flow projection were to increase/decrease by 1% with all the other variable held constant, the fair value of these financial liabilities would increase/decrease by 1%.

\*Sensitivity Table for level-3.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	Terminal value growth rate		WACC	
	1% increase	(1)% decrease	1% increase	(1)% decrease
Sensitivity Level				
Impact on FVTPL	26.58	(23.45)	(58.72)	58.58

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	Terminal value growth rate		WACC	
	1% increase	(1)% decrease	1% increase	(1)% decrease
Sensitivity Level				
Impact on FVTPL	42.08	(37.13)	(61.50)	70.02



### 34 Gratuity

The Company has defined benefit gratuity plan. The gratuity plan in India is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject to maximum of Rs. 20.00 lakhs. The scheme of the Company is non funded. Disclosures are as per actuarial report of independent actuary.

The following tables summarize the components of net benefit expenses recognized in the statement of profit and loss, statement of other comprehensive income and amount recognized in the balance sheet for the gratuity plan.

#### Changes in the defined benefit obligation as at March 31, 2025:

As at April 1, 2024		Leave Encashment	Gratuity
Expenses recognised in statement of profit and loss	Service cost	-	59.37
	Net interest expense	0.96	16.20
	Return on plan assets (excluding amounts included in net interest expense)	-	4.01
	<b>Sub-total included in statement of profit and loss</b>	-	-
Remeasurement (gains)/losses in other comprehensive income	Benefits paid	0.96	20.20
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	-	-
	Experience adjustments	-	2.07
	<b>Sub-total included in OCI</b>	-	(5.06)
<b>As at March 31, 2025</b>		<b>0.96</b>	<b>76.58</b>
Current - Amount due within one year		-	-
Non-Current - Amount due after one year		0.96	6.81
		-	69.77

#### Changes in the defined benefit obligation as at March 31, 2024:

As at April 1, 2023		Leave Encashment	Defined benefit obligation
Gratuity cost charged to statement of profit and loss	Service cost	-	38.73
	Net interest expense	-	14.38
	Return on plan assets (excluding amounts included in net interest expense)	-	2.75
	<b>Sub-total included in statement of profit and loss</b>	-	-
Remeasurement (gains)/losses in other comprehensive income	Benefits paid	-	17.13
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	-	-
	Experience adjustments	-	1.36
	<b>Sub-total included in OCI</b>	-	2.15
<b>As at March 31, 2024</b>		<b>-</b>	<b>3.51</b>
		-	59.37

The principal assumptions used in determining Gratuity and Leave encashment are shown below:

#### (i) Economic Assumptions

Particulars	Leave Encashment		Gratuity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	-	6.75%	7.10%
Future salary increases	7.00%	-	7.00%	7.00%

#### (ii) Demographic Assumptions

Retirement Age (Years)	58	-	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	-	100% of IALM (2012 - 14)	-

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Assumptions	Discount rate		Discount rate	
	1% increase	(1)% decrease	1% increase	(1)% decrease
Sensitivity Level				
Impact on defined benefit obligation	0.96	0.96	70.91	83.08

Assumptions	Future salary increases		Future salary increases	
	1% increase	(1)% decrease	1% increase	(1)% decrease
Sensitivity Level				
Impact on defined benefit obligation	0.96	0.96	83.00	70.87

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	Discount rate		Discount rate	
	1% increase	(1)% decrease	1% increase	(1)% decrease
Sensitivity Level				
Impact on defined benefit obligation	-	-	55.03	64.34

Assumptions	Future salary increases		Future salary increases	
	1% increase	(1)% decrease	1% increase	(1)% decrease
Sensitivity Level				
Impact on defined benefit obligation	-	-	64.30	54.99

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:	Leave Encashment		Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months (next annual reporting period)	0.96	-	6.80	5.36
Between 1-2 years	-	-	8.25	6.58
Between 2 and 5 years	-	-	19.23	15.34
Beyond 5 years	-	-	10.35	8.25



**Infinity Transoft Solution Private Limited**

Notes forming part of financial statements for the year ended March 31, 2025

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(All amounts in INR lakhs except otherwise stated)

**35. Related Party Transactions**

**A. Entities having significant influence over the Company**

Name	Country of incorporation
Infinity Infoway Limited	India
One 97 Communications Limited	India
<b>Subsidiaries of companies having significant influence over company</b>	
Paytm Payments services Limited	India

**B. Key Management Personnel**

Bhavesh Ghadhethariya	Director
Rajiv Dhamsania	Director
Vikas Jalan	Nominee Director

**C. Relatives of Key Management Personnel**

Rina Ghadhethariya	Wife of director
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**Details of transaction with related parties during the period ended:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Infinity Infoway Limited</b>		
Rent Expenses	20.52	15.12
Common area maintenance cross charge expenses	27.80	25.68
Revenue from services	0.03	0.05
Web development charges	24.00	-
Reimbursement of expense	0.30	0.23
<b>One 97 Communications Limited</b>		
Commission charges	67.87	107.21
<b>Paytm Payments Services Limited</b>		
Payment Gateway charges	0.66	36.38
Commission charges	2.66	-
<b>Bhavesh Gadhethariya</b>		
Remuneration expense	65.47	65.47
Reimbursement of expense	3.59	9.43
<b>Rajiv Dhamsania</b>		
Remuneration expense	65.47	65.47
Reimbursement of expense	5.65	5.12
<b>Rina Gadhethariya</b>		
Rent Expenses	5.07	5.07



**Infinity Transoft Solution Private Limited**

Notes forming part of financial statements for the year ended March 31, 2025

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(All amounts in INR lakhs except otherwise stated)

**Details of balance outstanding with related parties:**

	As at March 31, 2025	As at March 31, 2024
<b>Trade Payables</b>		
Infinity Infoway Limited	4.96	8.95
<b>Trade Receivables</b>		
One 97 Communications Limited	-	11.60
Paytm Payments Services Limited	9.40	-
<b>Other financial assets : other receivables</b>		
Infinity Infoway Limited	0.00	-
One 97 Communications Limited	0.56	-
Paytm Payments Services Limited	0.36	0.36
<b>Other financial assets : recoverable-payment gateway</b>		
Paytm Payments Services Limited	0.01	2.40
<b>Non-Current borrowings</b>		
One 97 Communications Limited (Compulsory Convertible Cumulative Preference Shares)	993.68	1,003.02
<b>Remuneration Payable</b>		
Bhavesh Gadhetariya	1.47	3.64
Rajiv Dhamsania	1.51	3.66

**Terms and conditions of transactions with related parties:**

(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(ii) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as these are determined on an actuarial basis for the Company as a whole.

(iii) Other expenses: Pertains to admin facilities services provided to the Company based on the arrangement between the companies at arms' length price.

(iv) Revenue from services: Pertains to service provided for SMS based on the arrangement between the companies at arms' length price.





38 **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Significant accounting judgements**

Revenue from contracts with customers

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the special purpose condensed financial statements:

*Identifying customers:*

The Company has concluded that it is engaged in providing integrated software in its revenue arrangements with the operators (Company's customers) as it does not control the services before transferring them to the end user and that the end user is not a customer of the Company as any payment to an end user is not required contractually based on the agreement between the Company and the operator.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Deferred taxes**

Deferred tax assets can be recognised for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Management based on future projections has concluded that as at March 31, 2025 it is not probable that such deferred tax assets can be realised in excess of available taxable temporary differences. Such projections include estimates and assumptions such as revenue growth rate, inflation impact etc Management re-assesses unrecognised deferred tax assets at each reporting date and recognises to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations, please refer Note 34.



39 Analytical Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reason for variance
Current ratio (in times)	Total Current assets	Total Current liabilities	1.06	1.22	(13.34)	
Debt – Equity ratio (in times)	Total debt (1)	Shareholder's equity	(1.41)	(1.19)	19.02	
Debt service coverage ratio (In times)	Earnings available for debt service(2)	Debt service(3)	(7.65)	(6.46)	18.43	
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	(0.15)	(0.09)	64.38	This is due to increase in net profits during the year
Inventory turnover ratio (in times)	Sales	Average inventory	143.12	183.17	(21.86)	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	7.74	7.32	5.74	
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average trade payables	10.72	13.44	(20.20)	
Net capital turnover ratio (in times)	Revenue from operations	Working capital	40.71	10.43	290.13	Due to increase in revenue and decrease in Working capital during the year
Net profit ratio (in %)	Net profit	Revenue from operations	0.11	0.09	22.18	
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed(4)	(0.20)	(0.09)	115.76	Earnings in current year has improved as compared to last year
Return on Investment (ROI)	Income generated from Investments	Time weighted average investments	N/A	N/A	N/A	

- (1) Total Debts= borrowings and lease liabilities  
(2) Net profit after taxes + Non-cash operating expenses + Interest  
(3) Lease payments for the current year  
(4) Tangible net worth + Deferred tax liabilities + Lease liabilities

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40 Financial risk management objective and policies

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) Market Risk

Market risk is the risk that changes in market prices – such as interest rates – will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority. The Company's fixed rate term deposit are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a changes in market interest rates.

(i) Currency Risk

Currency risk is the risk that any foreign currency positions taken by the Company may be adversely affected due to volatility in exchange rates. The Company operates in India and its functional currency is Indian Rupees ('INR' or 'Rs.').

(ii) Price Risk

The Company does not have any price risk as there are no such transaction. Company invest surplus fund in Fixed Deposit.

(iii) Foreign Currency Risk

The Company does not have any foreign exchange risk as there are no major foreign currency transactions.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans or advances given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of its customer. The default in collection as a percentage to total receivable is low.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturity of significant financial liabilities as at March 31, 2025 and March 31, 2024.

Particulars	Less than one year	
	As at	As at
	March 31, 2025	March 31, 2024
Borrowings		
Trade payables	6.65	12.17
Other financial liabilities	49.73	48.78
Lease liability	68.57	56.05
<b>Total</b>	<b>124.95</b>	<b>117.12</b>
Particulars	More than One year	
	As at	As at
	March 31, 2025	March 31, 2024
Borrowings		
Lease liability	993.68	1,009.67
<b>Total</b>	<b>993.68</b>	<b>1,009.67</b>
	<b>1,020.02</b>	<b>1,011.26</b>

The Company ensures that there are adequate funds available to meet all their obligations as and when they fall due.

(i) Cash & Bank balance

Cash and bank deposits are placed with banks and financial institutions which are regulated. Management does not expect any of its counterparties to fail to meet its obligations. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The cash and cash equivalent position of the Company is given below:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash and cash equivalents	31.17	101.65
Bank balance other than cash and cash equivalent	121.37	201.5
<b>Total cash and bank balance</b>	<b>152.54</b>	<b>303.15</b>



41 Segment Reporting

a) Description of Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified the Board of directors as the chief operating decision makers. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segment.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Revenue from operations</b>		
Sale of product	9.24	14.10
Sale of services	1,125.72	954.13
	<b>1,134.96</b>	<b>968.23</b>

**Information about geographical areas**

The company is domiciled in India. The amount of its revenue from external customer broken down by the location of the customer is shown in the table below:

Revenue from external customers	As at	As at
	March 31, 2025	March 31, 2024
Within India	1,134.96	968.23
Outside India	-	-
<b>Total Revenue</b>	<b>1,134.96</b>	<b>968.23</b>

42 Capital Management

The Company's objectives while managing capital are to safeguard its ability to continue as a going concern and to provide adequate returns for its shareholders and benefits for other stakeholders. The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company's capital management objective is to remain a debt-free Company till the time it achieves break-even. In order to meet this objective, Company meets anticipated funding requirements for developing new businesses, expanding its geographical base, entering in to strategic mergers and acquisitions and other strategic investments, by issuance of equity capital together with cash generated from Company's operating and investing activities. The Company utilizes certain short term overdraft and working capital facilities to meet anticipated interim working capital requirements.

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025 and March 31, 2024.



**Infinity Transoft Solution Private Limited**

Notes forming part of financial statements for the year ended March 31, 2025

CIN: U72200GJ2014PTC079893

(All amounts in INR lakhs except otherwise stated)

**43 Share-based payments:****A. Description of share-based payment arrangements**

The Company provides share-based payment schemes to its employees.

On 24 January 2024, the shareholders approved the equity settled Infinity ESOP Plan 2022 (Scheme 2022) for issue of stock options to the key employees of the Company.

According to the Scheme 2022, the employee selected by Board of Directors from time to time will be entitled to stock options, subject to satisfaction of the prescribed vesting conditions, viz. continuing employment upto date of exercise. The contractual life (comprising the vesting period and the exercise period) of options granted is 5 years. The other relevant terms of the grant are as below:

Grant date/employees entitled	Numbers of Instruments	Vesting conditions	Contractual life of options
Option granted to employees on 24 January 2024	200	Continuous employment upto date of exercise	5 Years

**B. Measurement of fair values**

The fair value of employee share options has been measured using Modified Black Scholes (MBS) formula.

The fair value of the options and the inputs used in the measurement of the grant date fair values of the equity - settled shared based payment plans are as follows:

Fair value at grant date (Rs.)	Rs. 20,890
Exercise price (Rs.)	10.00
Expected life of options granted in years	2.50 - 5.50 years
Dividend Yield (%)	Nil
Risk-free interest rate	7.45% to 7.62%

**Notes:**

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**C. Reconciliation of outstanding share options**

The details of activity under the Scheme 2022 for options granted are summarised below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	No. of options	No. of options
<b>Outstanding at the beginning of the year</b>	<b>160</b>	-
Granted during the year	-	200
Forfeited during the year	-	-
Lapsed during the year	-	-
Exercised during the year	40	40
<b>Outstanding at the end of the year</b>	<b>120</b>	<b>160</b>
<b>Vested at the end of year</b>	-	-
Exercisable at the end of the year	-	-

**Notes:**

1. Weighted average exercise price of the share options is Rs. 10 per share.
2. The weighted average remaining contractual life for the stock options outstanding is Nil.

**D. Expense recognised in the statement of profit and loss**

For details on the employee benefits expense, refer note 27.

44 The information as at and for the year ended March 31, 2024, has been reclassified from the financial statements previously presented to confirm to the presentation of the financial statements for the year ended March 31, 2025.

- Other non current Assets of Rs. 0.54 Lakhs has been reclassified to other financial assets.



45 Additional regulatory information required by Schedule III

- a) The Company does not have any benami property, nor any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- d) 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:  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or  
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- j) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- k) The Company does not own any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the financial statements,
- l) The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:  
(a) repayable on demand; or  
(b) without specifying any terms or period of repayment.
- m) The Company does not have any transactions with companies which are struck off.

- 46 The Ministry of Corporate affairs (MCA) has prescribed a requirement w.e.f. April 1, 2023 for companies under the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transactions, creating and edit log change made in the books of account along with the date when such changes were made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot disabled.  
The Company has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.  
Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

As per our report of even date  
For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration Number : 000756N/N500441

  
Vijay Kumar  
Partner  
Membership Number: 092671

Place: New Delhi  
Date: May 7, 2025



For and on behalf of the Board of Directors of  
Infinity Transoft Solution Private Limited  
CIN: U72200GJ2014PTC079893

  
Bhavesh Gadhetariya  
Director  
DIN: 01453088

Place: Rajkot  
Date: May 7, 2025

  
Rajiv Dhamsania  
Director  
DIN: 01810469

Place: Ahmedabad  
Date: May 7, 2025